



JINDAL PHOTO LTD.



10th ANNUAL REPORT

2012 - 2013

Kodak Premier Digital Paper
Introducing
KODAK Premier Digital Paper
to create **stunning
Wedding Albums!**



Kodak Professional color developer replenisher



Kodak Professional color developer replenisher



**Coming soon
imaging films
and
Health care
products**

ANNUAL GENERAL MEETING ON
WEDNESDAY, THE 25TH SEPTEMBER 2013
AT THE REGISTERED OFFICE
AT 11.30 A.M.

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Company Information

BOARD OF DIRECTORS

Shammi Gupta
Krishnasamy Ramaswamy
Kamal Kumar Jain
Shiv Kumar Mittal

Managing Director
Whole-Time Director

GENERAL MANAGER (ACCOUNTS & FINANCE)

R.K. Jain

COMPANY SECRETARY

V. K. Gupta

AUDITORS

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

BANKERS

Bank of Nova Scotia
Kotak Mahindra Bank Ltd
HDFC Bank Limited
The Royal Bank of Scotland, N.V.

ICICI Bank Limited
Yes Bank Limited

WORKS

Unit No. I

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

Roll Film Unit No. II

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

PPD Unit

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

Samba Unit

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

INVESTOR EMAIL- ID

igr_photo@jindalgroup.com

HEAD OFFICE

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

WEBSITE

www.jindalphoto.com

NOTICE

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

Day : Wednesday
Date : 25th September 2013
Time : 11:30 AM

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Audited Profit & Loss for the year ended on 31st March 2013 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon and statement in respect of the subsidiary companies under Section 212 of the Companies Act, 1956.
2. To elect a Director in place of Mr. Shiv Kumar Mittal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

M/s B.K. Shroff & Company, Chartered Accountants are the retiring Statutory Auditors.

SPECIAL BUSINESS:

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

"RESOLVED THAT subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and limits laid down therein read with Schedule XIII thereof as amended and subject to the approval of the Central Government, if any required and subject to such other approvals as may be necessary the approval of the members be and is hereby accorded to the Board of Directors for the re-appointment of Mr. Krishnasamy Ramaswamy, as Whole-Time Director of the company for a period of 5 (five) years commencing on and from 1st August 2013, as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to further

revise the remuneration payable to him as Whole-Time Director, from time to time subject to the ceiling laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

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

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

"RESOLVED THAT subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and limits laid down therein read with Schedule XIII thereof as amended and subject to the approval of the Central Government, if any required and subject to such other approvals as may be necessary the approval of the members be and is hereby accorded to the Board of Directors for the re-appointment of Mr. Shammi Gupta, as Managing Director of the company for a period of 5 (five) years commencing on and from 1st September 2013 as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to further revise the remuneration payable to him as Managing Director, from time to time subject to the ceiling laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

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

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

Place : New Delhi
Date : 13th August, 2013

V.K. Gupta
(Company Secretary)

NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself. Such proxy need not be a member of the company. The proxy form in order to be effective must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.
2. The Register of Members of the Company and the Share Transfer Books shall remain closed from Monday 23rd September 2013 to Wednesday 25th September 2013 (both days inclusive).
3. The relative explanatory statement pursuant of Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.
4. Detail under clause 49 of the Listing Agreement with the Stock Exchanges in respect of Director proposed to be re-appointed at the Annual General Meeting is given in the Corporate Governance Report.
5. Members holding shares in physical form are requested to notify / send the following to the Company or Share transfer agent to facilitate better services:-
 - i) Any change in their address/mandate/bank details.
 - ii) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
6. Members holding shares in electronic form are advised to notify the changes, if any, in their address/bank details/mandate to their respective depository participant.
7. Members are requested to note that dividends not encashed/claimed within seven years from the date of declaration of dividend will, as per Section 205 A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claim in this respect shall lie against IEPF or the Company. Members are requested to contact RTA or the Company for encashing the unclaimed dividend standing to the credit of their account for the year 2005-06 and onwards.
8. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing

their representative to attend and vote at the Annual General Meeting.

9. Members who hold shares in the physical form and wish to make/change in nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, may do so by submitting to the Company the prescribed Form 2B.
10. As required under sub clause IV (E)(v) of clause 49 of Listing Agreement, the detail of shareholding of Non-Executive Director (both owned or held by/ for other person on a beneficial basis) seeking re-appointment in the forthcoming Annual General Meeting is given below :-

Name of the Non-Executive Director	Number of Shares held
Shiv Kumar Mittal	NIL

11. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the Meeting so that the answer may be made readily available at the meeting.
12. As you all may be aware, the Ministry of Corporate Affairs (MCA) has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by Companies through electronic mode, whereby the companies have been permitted to send notices/documents to its shareholders through electronic mode to the registered e-mail addresses of Shareholders. Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/DIL/2011 dated October 5, 2011, have also, inline with MCA circular, permitted listed entities to supply soft copies of full annual reports to all those shareholders who have registered e-mail address for the purpose.

The move by the MCA and SEBI is a welcome measure since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. In view of the Green Initiatives announced as above, the Company shall send all documents to Shareholders like General Meeting Notices (including AGM), Annual Reports and any other future communication in electronic form in lieu of physical form, to all those shareholders, whose e-mail address is registered with Depository/ Company. Shareholders are requested to register and/or updated email address with the respective Depository Participant or the Company, to ensure that documents from the Company reach their preferred email address. Shareholders are requested

to register and/or update email address with the respective Depository Participant or the Company, to ensure that documents from the Company reach their preferred email address. Even after registering for E-Communication, the Shareholders of the Company are entitled to receive such communication in physical form, upon request.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Board of Directors of the Company at their meeting held on 13th August, 2013 has re-appointed Mr. Krishnasamy Ramaswamy, as Whole-Time Director, with effect from 1st August 2013, for five years. Mr. Krishnasamy Ramaswamy shall continue to look after the technical aspect of the production process of the Company. Your Directors therefore, consider that his re-appointment on the Board as Whole-Time Director will be beneficial to the Company.

The Principal terms of re-appointment are as under: -

- 1. BASIC SALARY:** Upto Rs. 99,795/- per month, with an annual increment as per the policy of the Company subject to a maximum of Rs 15, 000/- per month or Rs. 1,80,000/- in a year.
- 2. PREQUISITES & ALLOWANCES:**
 - (i) Ex-Gratia Payment:
Ex-Gratia payment for each year as per policy of the company subject to a maximum of twenty percent of the basic salary earned during the preceding year.
 - (ii) Encashment of un-availed leave as per the rules of the Company.
 - (iii) Contribution towards provident fund and payment of gratuity and such other perquisites in accordance with the Company's rules.

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

In addition to the above, Mr. Krishnasamy Ramaswamy will also be entitled to the following benefits:

Use of Company's Car and mobile phone (including internet facility and any other means of communication facility) for official purpose. Use of Company's car for private purposes and personal long distance calls, if any shall be billed by the Company to the appointee.

Any further increase or variation in future, in the remuneration payable to Mr. Krishnasamy Ramaswamy, shall be finalized by the Board of Directors and shall also be subject to the overall ceilings prescribed under the Companies Act, 1956.

Where in any financial year, during the tenure of Mr. Krishnasamy Ramaswamy as Whole-Time Director, the Company has no profits or its profits are inadequate, the aforesaid remuneration including perquisites shall be minimum remuneration subject to such approval(s), as may be required.

If at any time the appointee ceases to be Director of the Company for any cause whatsoever, he shall also cease to be Whole Time Director of the Company.

The above statement may also be treated as an abstract of the terms and Memorandum of interest under Section 302 of the Companies Act, 1956.

In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956 the terms of appointment and remuneration payable as specified above are now being placed before the general meeting for your approval.

The Board recommends the resolution for your approval.

None of the Directors of the Company except Sh. Krishnasamy Ramaswamy may be concerned or interested in the said resolution.

Item No. 5

The Board of Directors of the Company at their meeting held on 13th August, 2013 has re-appointed Mr. Shammi Gupta, as Managing Director, with effect from 1st September 2013, for five years. Mr. Shammi Gupta shall continue to look after overall affairs of the Company. Your Directors, consider that his re-appointment on the Board as Managing Director will be beneficial to the Company.

The Principal terms of appointment are as under: -

- 1. BASIC SALARY:** Upto Rs. 1,51,000/- per month, with an annual increment as per the policy of the Company subject to a maximum of Rs 15,000/- per month or Rs. 1,80,000/- in a year.
- 2. PERQUISITES AND ALLOWANCES**
 - (i) Housing Rent Allowance: Upto Rs. 68600/- per month
 - (ii) Extra-Gratia Payment:

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

(iii) Medical Reimbursement:

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

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

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

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

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

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

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

Reimbursement of Car & Telephone Expenses:

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

If at any time the appointee ceases to be Director of the Company for any cause whatsoever, he shall cease to be Managing Director as the case may be.

Any further increase or variation in future, in the remuneration payable to Mr. Shammi Gupta, shall be finalized by the Board of Directors and shall also be subject to the overall ceilings prescribed under the Companies Act, 1956.

Where in any financial year, during the tenure of Mr. Shammi Gupta as Managing Director, the Company has no profits or its profits are inadequate, the aforesaid remuneration including perquisites shall be minimum remuneration subject to such approval(s), as may be required.

In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956 in the terms of remuneration specified above are now being placed before the general meeting for your approval.

The above statement may also be treated as an abstract of the terms and Memorandum of interest under Section 302 of the Companies Act, 1956.

The Board recommends the resolution for your approval.

None of the Directors except Mr. Shammi Gupta may be considered as concerned or interested in passing of the proposed resolution.

By Order of the Board
For JINDAL PHOTO LIMITED

Place : New Delhi

Date : 13th August, 2013

V.K. Gupta
(Company Secretary)

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the Tenth Annual Report together with the audited accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS

	(Rs./Lac)	
	Year Ended	
	31/03/2013	31/03/2012
Revenue from operations	52108	43893
Profit before Finance cost, Depreciation & Tax	1364	2766
Less : i) Finance Cost	549	198
ii) Depreciation	179	180
iii) Provision for Taxation, including previous years	290	894
iv) Deferred Tax Liability/(Asset) for the year	16	(16)
Profit After Tax	330	1510
Balance Brought Forward	14773	13533
Profit Available for appropriations	15103	15043
Appropriation		
Provision for Dividend	-	103
Tax on Dividend	-	17
Transfer to General Reserves	-	151
Balance Carried to Balance Sheet	15103	14,773

OPERATIONS

During the year under review, your company has earned revenue from operations of Rs. 521.08 Crores and earned operational profit of Rs. 13.64 Crores. The Company is looking forward positively to do continuously better in coming years in view of marketing tie up with Kodak (Singapore) Pte. Limited, as their Authorised Seller in India to promote, market, sell and distribute its products such as photographic paper, chemicals, roll films, cine positive films and Retail System Solution portfolio of thermal printers and media.

DIVIDEND

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

ISSUE OF SHARE CAPITAL

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

DEPOSITS

The Company has not accepted any deposit and the provisions of Section 58 A of the Companies Act, 1956 are not applicable to the Company.

DIRECTORS

Mr. Shiv Kumar Mittal is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Shiv Kumar Mittal and Mr. Kamal Kumar Jain, who were appointed as an additional director on the board on 30th August, 2012, had been confirmed as director by the Shareholders at the previous Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

The Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;
- That they 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 at the end of the financial year and of the profit or loss of the company for the year under review;

- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on 'going concern' basis.

AUDIT COMMITTEE

At present, the audit committee comprises of the following directors:

Mr. Kamal Kumar Jain, Chairman

Mr. Shiv Kumar Mittal

Mr. Shammi Gupta

LISTING OF SHARES

The equity shares of your company are listed on National Stock Exchange Limited & Bombay Stock Exchange Limited.

The listing fee upto the year 2013-2014 has already been paid to both the stock exchanges.

CORPORATE GOVERNANCE

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard 21 – Consolidated Financial Statements, the consolidated accounts form part of this report & accounts. These accounts have been prepared from the audited financial statements received from Subsidiary Companies, as approved by their Board of Directors.

Consolidated Financial Statements also reflects minority interest in associates as per Accounting Standard – 23 on "Accounting for investments in associates in Consolidated Financial Statements and proportionate share of interest in Joint Venture as per Accounting Standard – 27 on "Financial Reporting of interest in Joint Ventures."

SUBSIDIARY COMPANIES AND THEIR FINANCIAL STATEMENTS

Jindal Imaging Limited, Cornet Ventures Limited, Jindal Photo Investments and Finance Limited, Jindal India Powertech Limited, Jindal India Thermal Power Limited

and Hindustan Powergen Limited are continuing to be the subsidiaries of the Company during the period under review. Edward Supply Private Limited and Jindal Solar Powertech Limited have become Subsidiary of the Company.

Consolidated Imaging Limited and Jindal India Power Ventures Limited have ceased to be subsidiaries of the Company in view of scheme of amalgamation approved by Hon'ble High Courts (For details Pl refer note number 38C).

The Ministry of Corporate Affairs, Government of India has allowed general exemption to Companies from complying with Section 212(8) of the Companies Act, 1956, provided such companies publish audited consolidated financial statements in the Annual report. Your Board has decided to avail the said general exemption from applicability of provisions of Companies Act, 1956 and accordingly, the Annual Accounts of the above Subsidiary Companies for the financial year ended March 31, 2013 are not being attached with the Annual report of the Company and the specified financial highlights of the said Subsidiary Companies are disclosed in the Annual Report, as part of the Consolidated Financial Statements. The audited Annual Accounts and related information of subsidiary companies will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

DEMERGER OF INVESTMENT DIVISION OF THE COMPANY

The Board of Directors in their meeting held on June 7, 2012 had approved a scheme of Demerger of Investment Division of the company into Jindal Photo Investments & Finance Limited. Due to various business grounds, the Board of Directors in their meeting held on February 25, 2013 decided to withdraw the said scheme of demerger. The Company moved an application of its proposal to withdraw the scheme of demerger to Bombay High Court which was allowed by the Hon'ble High Court vide its order dated 26th March 2013.

INVESTMENT IN JINDAL INDIA POWERTECH LIMITED

There is no further investment made in Jindal India Powertech Limited, during the year under review.

INVESTMENT IN MANDAKINI COAL COMPANY LIMITED

The Company had further made investment amounting to Rs. 5 crore by way of subscription in the equity share capital in its Joint Venture Company namely Mandakini Coal Company Limited by acquiring another 50 lacs equity shares.

SHARE REGISTRY ACTIVITIES

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

AUDITORS

M/s B K Shroff & Company, Chartered Accountants, New Delhi, the statutory auditors of your Company are retiring at the ensuing Annual General Meeting and being eligible, we recommend their re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with the sub-section (1B) of Section 224 of the Companies Act, 1956.

AUDITORS' REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing necessary information, as required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is annexed and forms part of this report.

PERSONNEL

Your directors would like to place on record their

appreciation of the dedicated and loyal services rendered by the officers, staff and workers of the Company.

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 are not applicable to the Company as there is no employee who has received the remuneration of Rs. 5,00,000 per month and/or above or Rs. 60,00,000 per annum and/or above during the year under review.

ISO 9001:2008 ACCREDITATION

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

(Shammi Gupta)
Managing Director
DIN:00006384

(Kamal Kumar Jain)
Director
DIN: 00649522

Place : New Delhi
Dated : 13th August, 2013

ANNEXURE TO DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A CONSERVATION OF ENERGY

a) Energy conservation measures taken:

Descaling of condenser and cooling coils of centralised air conditioning system is being carried out frequently to increase the efficiency of the system thereby load on compressors is reduced.

The Company maintains priority in line with the National objective of continuing efforts for energy conservation.

According to load variation, the power factor is maintained precisely by using capacitor bank to

reduce the power loss.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Effective measures are being continuously taken for over all technological up gradation of plant and machinery in various units and energy efficient devices has been installed wherever and whenever necessary.

c) Impact of measures as above for reduction of energy consumption and consequent impact on cost of Production of goods:

As stated above energy consumption is very low at operational level and by effective measures being taken continuously, the cost of production of goods is also reduced.

DG set's radiator has been substituted by new one and periodical calibration of injectors resulted in lower Diesel consumption.

B. TECHNOLOGY ABSORPTION:

a) Research & Development (R&D):

i) Specific areas in which R&D carried out by company:

The research and development efforts of the company are mainly towards quality assurance and productivity by modification of machineries.

ii) Benefits derived as a result of the above R&D.

One Color Paper Slitter had been modified for Color Paper (Thermal) with additional facilities like Ball roll locks to improve winding quality, Core locking gadget to lock the core at exact location and bottom knife modification for proper winding of edge trim.

iii) Future plans of action

Ball roll lock clutches would be introduced in all Color paper slitters in place of teeth lock clutches to have high quality winding with better grip.

Continuous developments of new systems in order to get optimum finished products from jumbo rolls.

iv) Expenditure on R&D

Expenditure on R&D is not specific. Expenses are incurred in normal course so the figure of expenditure is not ascertainable.

b) Technology absorption, adaptation and Innovation:

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

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

All Color Paper Slitters unwinding unit were redesigned suitably and in house modification had been carried out to convert Kodak jumbo rolls.

Kodak branded Color Paper Products were successfully produced and attained accreditation by Kodak for Indian market.

Color paper (Thermal) product introduced in product mix with new printing technology.

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

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

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

Technology imported	: NIL
Year of Import	: Not Applicable
Has technology been absorbed	: Not fully
If not fully absorbed, this has not been taken place reasons therefore and future plans of action	: Not Applicable

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

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

ISO 9001:2008 ACCREDITATION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has an inflow of Foreign Exchange to the value of Rs. 188 Lacs and had foreign exchange outgo to the value of Rs. 34500 Lacs.

For and on behalf of the Board

(Shammi Gupta)
Managing Director
DIN:00006384

(Kamal Kumar Jain)
Director
DIN: 00649522

Place : New Delhi
Dated : 13th August, 2013

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES.

(Rs in Lacs)

S. No.	Name of Subsidiary	Jindal Imaging Ltd.	Cornet Ventures Ltd.	Jindal Solar Powertech Ltd.	Jindal Photo Investments and Finance Ltd.	Jindal India Powertech Ltd (JIPL)	Jindal India Thermal Power Ltd. (JITPL)	Edward Supply Pvt. Ltd.	Hindustan Powergen Ltd. (HPGL)
1.	Financial Year of the subsidiary ended on	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013
2.	Holding company's interest in the equity share capital	100%	100%	Holding of 50,000 Equity Shares of Rs. 10/-each, being 100 % of issued, subscribed and paid-up Equity Share Capital by HPGL, a subsidiary of the Company.	100%	Holding of 45,91,00,000 Equity Shares of Rs. 10/- each, being 51.29 % of issued and subscribed Equity Share Capital .	(i) Holding of 18,66,250 Equity Shares of Rs. 10/-each, being 0.31 % of issued, subscribed and paid-up Equity Share Capital . (ii) Holding of 46,10,00,000 Equity Shares of Rs. 10/-each, being 76.14 % of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company.	58.30% by Cornet Ventures Ltd., a subsidiary of the Company	(i) Holding of 1,90,000 Equity Shares of Rs. 10/-each, being 8.02 % of issued, subscribed and paid-up Equity Share Capital (ii) Holding of 9,94,975 Equity Shares of Rs. 10/-each, being 41.98% of issued, subscribed and paid-up Equity Share Capital by JIPL, a subsidiary of the Company. (iii) Holding of 2,20,000 Equity Shares of Rs. 10/-each, being 9.28% of issued, subscribed and paid-up Equity Share Capital by JITPL, a subsidiary of the Company.
3.	Profit or (loss) for the current financial year so far as concerns the members of the holding company, not dealt with or provided for in the accounts of the holding company.	(1.46)	(0.28)	(0.15)	(0.58)	(4067.40)	447.41	(0.70)	(41.27)
4.	Net aggregate profits or (losses) for the previous financial years since becoming subsidiary so far as concern the members of the holding company, not dealt with or provided for in the accounts of holding company.	(50.70)	(6.22)	(0.74)	(2.53)	(4849.23)	2565.26	N.A	(116.14)
5.	Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the holding company in relevant years.	NIL	NIL	NIL	NIL	NIL	NIL	N.A	NIL

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

VISION:

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

VALUES:

- Mutual trust and Appreciation
- Integrity and Honesty
- Dedication & Commitment
- Creativity and teamwork
- Openness and transparency
- Pursuit of excellence

II. BOARD OF DIRECTORS

The Board of Directors of the company presently comprises of a Managing Director, a Whole-Time Director and two independent directors. During the period under review, Mr. Shiv Kumar Mittal and Mr. Kamal Kumar Jain were appointed as additional directors by the Board w.e.f 30th August, 2012 and Mr. Naveen Kumar Goel, Mr. Sunil Kumar Aggarwal and Mr. Sanjeev Kumar Aggarwal ceased to be Directors w.e.f. 30th August, 2012. The board possesses experience in diverse fields and the skills, experience and expertise necessary to guide the company. The Board elects its chairman at its meetings.

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

Board Meetings held during the year ended 31st March 2013 are as under:

30th April, 2012, 14th May, 2012, 7th June, 2012,

Details of Board of Directors as at 31st March 2013

Name	Category	No of Meetings attended (total meeting held - Nine)	Attendance at Last AGM held on 28.9.2012.	No. of Outside directorships held	No. of membership / chairmanship in other board Committees
Mr. Shammi Gupta	Managing Director	8 (Eight)	No	12 (Twelve)	1 (one)
Mr. Krishnasamy Ramaswamy	Whole-Time Director	1 (one)	Yes	NIL	NIL
Mr. Sunil Kumar Aggarwal #	Non Executive & Independent	5 (Five)	N.A	N.A	N.A
Mr. Sanjeev Kumar Aggarwal #	Non Executive & Independent	2 (Two)	N.A	N.A	N.A
Mr. Naveen Kumar Goel #	Non Executive & Independent	4 (Four)	N.A	N.A	N.A
Mr. Shiv Kumar Mittal*	Non Executive & Independent	5 (five)	No	2 (two)	NIL
Mr. Kamal Kumar Jain*	Non Executive & Independent	5 (five)	Yes	15 (fifteen)	2 (two)

resigned from the office of the Director w.e.f 30th August, 2012.

* appointed w.e.f 30th August, 2012.

14th August, 2012, 30th August, 2012, 8th November, 2012, 28th December, 2012, 14th February, 2013 and 25th February, 2013.

For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board members. The company places before the Board the minutes of committees of the Board, annual operating plans, budgets, performance of various units / divisions, and all other information including those specified under annexure 1 of clause 49 of the Listing agreement, if any.

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

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

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

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

III AUDIT COMMITTEE

The audit committee presently comprises of two independent directors and one executive director. The Audit Committee has been re-constituted during the period under review with the induction of Mr. Shiv Kumar Mittal, Member and Mr. Kamal Kumar Jain, Chairman in place of Mr. Naveen Kumar Goel, Mr. Sunil Kumar Aggarwal and Mr. Sanjeev Kumar Aggarwal, who ceased to be directors of the Company w.e.f 30th August, 2012. All the committee members have sound knowledge of finance and accounting. The members are:-

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

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

The representative(s) of the statutory auditors and the Internal auditors, the head of accounts &

finance department are the permanent invitee to the Audit Committee meetings. The internal auditors directly submit their reports to the audit committee. The Quorum of the committee is two members.

Mr. V.K. Gupta, Company Secretary acts as the Secretary to the committee.

During the year under review, the Audit Committee met 5 (Five) times on 14th May 2012, 14th August 2012, 30th August 2012, 8th November 2012 and 14th February 2013.

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

Name	Designation	Meetings attended
Mr. Naveen Kumar Goel #	Chairman	3 (Three)
Mr. Sunil Kumar Aggarwal #	Member	3 (Three)
Mr. Shammi Gupta	Member	4 (Four)
Mr. Sanjeev Kumar Aggarwal#	Member	NIL
Mr. Shiv Kumar Mittal*	Member	2 (Two)
Mr. Kamal Kumar Jain*	Chairman	2 (Two)

Resigned w.e.f 30th August, 2012.

*Appointed w.e.f. 30th August, 2012.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia:

- To Investigate any activity within its terms of reference
- To seek any information it required from any employee;
- To obtain legal or other independent professional advice;
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board

for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report, if any
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Listing Agreement, Companies Act, 1956 and other statutes, as amended from time to time.

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

IV. REMUNERATION OF DIRECTORS FOR THE YEAR 2012-2013

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

Details of Remuneration paid to all the Directors for the period from 1st April 2012 to 31st March 2013:

(Amount in Rs.)

Name	Designation	Sitting Fee	Salary	Perquisites , Allowance & benefit(s)	Performance linked incentives	Total
Mr. Shammi Gupta	Managing Director	NIL	2635200	436260	NIL	3071460
Mr. Krishnasamy Ramaswamy	Whole-Time Director	NIL	965040	205572	NIL	1170612
Mr. Rajeev Aggarwal #	Whole-Time Director	NIL	NIL	56848	NIL	56848
Mr. Naveen Kumar Goel*	Non-Executive & Independent Director	4000	NIL	NIL	NIL	4000
Mr. Sunil Kumar Aggarwal*	Non-Executive & Independent Director	5000	NIL	NIL	NIL	5000
Mr. Sanjeev Kumar Aggarwal*	Non-Executive & Independent Director	2000	NIL	NIL	NIL	2000
Mr. Shiv Kumar Mittal**	Non-Executive & Independent Director	5000	NIL	NIL	NIL	5000
Mr. Kamal Kumar Jain**	Non-Executive & Independent Director	5000	NIL	NIL	NIL	5000

Ceased to be Director and Whole-Time Director w.e.f. 15th July 2011.

* Ceased to be Director w.e.f 30th August, 2012.

**Appointed w.e.f. 30th August, 2012.

1. In case of Mr. Shammi Gupta, salary is the Basic salary & House Rent Allowance. The monetary value of perquisites includes leave encashment, ex-gratia payment, reimbursement of medical expenses incurred for self and family subject to maximum of one month salary, company contribution to provident fund, reimbursement of car expenses, reimbursement of expenses incurred on holiday trip in India/Abroad for self along with family members subject to maximum of Rs. 1.5 lacs etc.
2. In case of Mr. Krishnasamy Ramaswamy, salary is the Basic salary. The monetary value of perquisites includes leave encashment, ex-gratia payment and company contribution to provident fund.
3. In case of Mr. Rajeev Aggarwal managerial remuneration includes ex-gratia payment only

As on 31st March 2013, none of the Non-executive directors are holding any shares in the company.

V. SHAREHOLDERS / INVESTORS GRIEVANCE / SHARE TRANSFER COMMITTEE

The company has a board committee namely 'Shareholders / investors grievance / Share Transfer Committee' to look into various issues relating to shareholders including the redressal of complaints, and also monitors share transfer, transmission, splits, consolidation, issue of duplicate shares etc.

The meeting of this committee is held frequently to ensure completion of share transfer work within the stipulated period.

The Committee has been re-constituted during the period under review with the induction of Mr. Shiv Kumar Mittal, Member and Mr. Kamal Kumar Jain, Chairman in place of Mr. Naveen Kumar Goel, Mr. Sunil Kumar Aggarwal and Mr. Sanjeev Kumar Aggarwal who ceased to be directors of the Company w.e.f 30th August, 2012. At present the committee comprises of the following directors:

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

The chairman of the committee is an Independent Director.

Mr. V.K. Gupta, Company Secretary, is the Compliance Officer.

During the year 2012-2013, 70 complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, and DCA etc. All the complaints have been resolved to the satisfaction of the complainants.

All valid requests for transfer have acted upon and no transfer received during the year 2012-2013 is pending.

VI. GENERAL BODY MEETING

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

Date & Time	Venue
28 th September 2012 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
27 th September 2011 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
29 th September 2010 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H

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

Year 2011-2012 (9th AGM)

- No special resolution was passed.

Year 2010-2011 (8th AGM)

- Investment in the Equity Shares of Jindal India Powertech Ltd. upto Rs. 500 crore.

Year 2009-2010 (7th AGM)

- Withdrawal of pending application of voluntary De-listing of the Equity shares of the Company from Bombay Stock Exchange Limited

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

VII. DISCLOSURES

Materially significant related party transactions

No transaction of a material nature has been entered into by the company with its promoters, Directors or the Management and their relative's etc, which may have potential conflict with the interest of the company. All the relevant information as required under sub clause IV (A) of the clause 49 of the Listing Agreement has been placed before the audit committee. Transactions with the related parties are disclosed in the note no. 38B of Notes to the Accounts in the annual report.

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

The Company has complied with all the applicable

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

Whistle Blower Policy

The Company has not adopted the whistle blower policy mechanism. However no person has been denied to access the Audit committee.

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

The company has complied with all applicable mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in annexure 1D of the Listing Agreement.

Code of Conduct for Director and Senior Management

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

Code of conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and Directors. The Code lays down guidelines and procedure to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares.

Subsidiary Companies

The Company have material non-listed subsidiaries

company namely Jindal India Powertech Limited and Jindal India Thermal Power Limited, as defined in clause 49 of the Listing agreement. Mr. S.K. Mittal, Independent Director of the Company is also on the Board of Directors of material non-listed aforesaid Subsidiaries Company. The audit Committee reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company.

Accounting Treatment

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

Risk Management

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

Public, Rights and other Issues

During the year 2012-2013, the company did not make any public, rights or any other issue of securities.

Management

Management Discussion and Analysis forms part of this Annual Report.

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

Shareholders

Disclosure regarding re-appointment as Director

Mr. Shiv Kumar Mittal

Date of Birth	10 th June, 1944
Date of Appointment	30 th August, 2012
Expertise in specific functional area	Accounts, Taxation, Administration
Qualification	B.Com, L.L.B., F.C.S.
Directorship in other Companies	1. Jindal India Powertech Ltd. 2. Jindal India Thermal Power Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - Member Shareholders Investor Grievance and Share transfer committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a Director	
a) Audit Committee	NIL
b) Shareholder/Investor Grievance Committee	NIL
c) Remuneration Committee	NIL
No of shares held in Jindal Photo Ltd	NIL

Investor grievances & share transfer

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

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

CEO / CFO Certification

The Managing Director and the General Manager (Accounts & Finance) have certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March 2013.

Auditors' Certificate on Corporate Governance

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

VIII. MEANS OF COMMUNICATION

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

IX. GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and Time : 25th September, 2013 at 11:30 A.M.

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

b. Financial Calendar (tentative)

Financial Year : 1st April 2013 to 31st March 2014

Unaudited Results for the first quarter ending June 30, 2013 13th August 2013

Unaudited Results for the second quarter ending Sept 30, 2013 by 14th November 2013

Unaudited Results for the third quarter ending December 31, 2013 by 14th February 2014

Audited Results for the fourth quarter and year ending March 31, 2014 by 30th May 2014

Annual General Meeting for the year ending March 31, 2014 Aug /September, 2014

c. Date of Book Closure

Monday 23rd September 2013 to Wednesday 25th September 2013 (both days inclusive).

d. Dividend payment date

No dividend has been recommended by the Board of Directors for the period ended March 31, 2013.

e. Listing on Stock Exchanges

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

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

The Listing fee for the year 2013-2014 has been paid to the National Stock Exchange of India Ltd and Bombay Stock Exchange Limited.

The custodial fees for the year 2013-2014 have been paid to both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited in time.

f. Stock Code

BSE : 532624 NSE : JINDALPHOT
ISIN : INE796G01012

g. Market Price Data

High, Low during each month in the last financial year from 1st April 2012 to 31st March 2013.

* National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
April, 2012	168.00	144.10	5378.75	5154.30
May, 2012	153.90	120.40	5279.60	4788.95
June, 2012	156.50	124.85	5286.25	4770.35
July, 2012	150.35	131.65	5348.55	5032.40
August 2012	144.00	120.60	5448.60	5164.65
Sept 2012	138.40	122.75	5735.15	5215.70
October 2012	153.95	132.00	5815.35	4888.20
Nov 2012	142.30	125.50	5885.25	5548.35
Dec 2012	135.80	120.00	5965.15	5823.15
January 2013	128.40	102.50	6111.80	5935.20
February 2013	128.20	98.30	6052.95	5671.90
March 2013	126.85	96.60	5971.20	5604.85

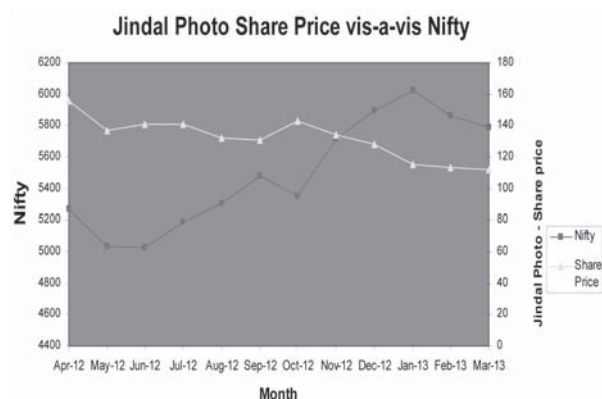
Source : www.nseindia.com

* Bombay Stock Exchange Limited

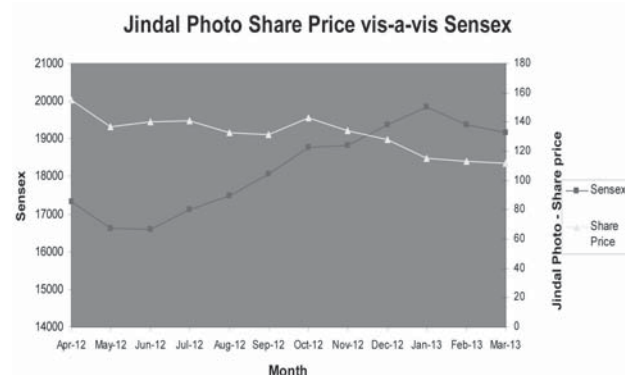
Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
April, 2012	165.90	144.05	17664.10	17010.16
May, 2012	151.90	121.60	17432.33	15809.71
June, 2012	156.40	124.70	17448.48	15748.98
July, 2012	150.40	131.50	17631.19	16598.48
August 2012	143.95	121.40	17972.54	17026.97
Sept 2012	138.80	123.50	18869.94	17250.80
October 2012	153.85	131.90	19137.29	18393.42
Nov 2012	142.35	126.10	19372.70	18255.69
Dec 2012	135.55	120.15	19612.18	19149.03
January 2013	127.60	103.00	20203.66	19508.93
February 2013	128.20	98.05	19966.69	18793.97
March 2013	126.75	97.05	19754.66	18568.43

Source : www.bseindia.com

Performance in comparison of NSE Nifty



Performance in comparison of BSE Sensex



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

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

i. Share Transfer System

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

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

j. Distribution of Shareholding as on 31st March 2013

Shareholding of Nominal Value of Rs. 10/- each Rs.	No. of shareholders	% to total number of shareholders	Share Amount (in Rs.)	% of Total Share amount
Up to 500	26203	97.32%	14153050	13.80%
501 to 1000	385	1.43%	2986510	2.91%
1001 to 2000	190	0.71%	2768990	2.70%
2001 to 3000	58	0.22%	1459210	1.42%
3001 to 4000	25	0.09%	867300	0.85%
4001 to 5000	16	0.06%	752660	0.73%
5001 to 10000	21	0.08%	1518580	1.48%
10001 and above	24	0.09%	78076960	76.11%
TOTAL	26922	100.00%	102583260	100.00%

k. Shareholding Pattern as on 31st March 2013

	Category	No. of shares held	Percentage of shareholding
A	Promoter & Promoter Group		
1	Indian		
-	Individuals	92981	0.91%
-	Bodies Corporate	7366834	71.81%
2	Foreign	NIL	NIL
	Sub-Total	7459815	72.72%
B.	Public Shareholding		
3	Institutions	6277	0.06%
4	Non-Institutions		
-	Bodies Corporate	446917	4.36%
-	Individuals	2284878	22.28%
-	Non-Residents Indian	17864	0.17%
-	Others	42575	0.41%
	Sub-Total	2798511	27.28%
	GRAND TOTAL	10258326	100.00%

l. Dematerialization of shares and liquidity

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

As on 31st March, 2013, 9969476 numbers of shares representing 97.18% of total paid-up equity share capital is held in dematerialized form with NSDL & CDSIL. All the promoter's shareholding in the company is in dematerialized form as per SEBI circular No. SEBI/Cir/ISD/3/2011 dated 17th June, 2011.

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

The Company does not have any outstanding

GDR/ADR/Warrants or any other convertible instruments.

n. Plant Locations

1. Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli(U.T)
2. Roll Film Unit No. II, Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli (U.T)
3. PPD Unit, Sheetal Industrial Estate, Demani Road, Dadra- 396 230, Dadra & Nagar Haveli (U.T)
4. Samba Unit, J & K SIDCO, IGC, Samba (Jammu) J & K.

o. Address for Correspondence

Head Office & Share department

Secretarial Department
Jindal Photo Limited
11/5-B, Basement, Param Towers
Opp. Telephone Exchange,
Pusa Road, New Delhi – 110 005.
Telephone: 011- 25767000. Extn. 115
Fax: 91-11-25767029
e-mail: compsec_photo@jindalgroup.com
Website: www.jindalphoto.com

Designated exclusive e-mail id

igr_photo@jindalgroup.com

Registered Office

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

DECLARATION BY THE MANAGING DIRECTOR

I, Shammi Gupta, Managing Director of Jindal Photo Limited, pursuant to clause 49(1) (D) of the Listing Agreement hereby confirm, that:

- The Board of Directors of Jindal Photo Limited has laid down a code of conduct for all board members and senior management personnel of the company. The said code of conduct has also been posted in the investor page in the company's website, viz. www.jindalphoto.com
- All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2013.

Place : New Delhi
Dated : 13th August, 2013

(Shammi Gupta)
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

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

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

(b) OPPORTUNITIES, THREATS & RISKS

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

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

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

Your Company's manufacturing facilities at Dadra & Nagar Haveli continues to maintain ISO Standard and achieved the prestigious ISO 9001:2008 Certification by SGS, a leading international certification company. Risk is an inherent aspect of any business. Your Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for minimizing and mitigating such risks.

(c) PERFORMANCE

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

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

(d) OUTLOOK

The Photographic industry is perched for significant growth due to constructive and favorable new advances in technological products, the tourism trends and evolving socio-economic conditions in the vast middle class. Now a days photographic media is gaining valuable contribution to enhance

business by all reputed business houses in India.

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

(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

(g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING

NUMBER OF PEOPLE EMPLOYED.

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

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

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

The employee strength of the company as on 31st March 2013 were 176.

(h) CAUTIONARY STATEMENT

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

AUDITOR'S CERTIFICATE

TO THE MEMBERS OF JINDAL PHOTO LIMITED

We have examined the compliance of conditions of corporate governance by **JINDAL PHOTO LIMITED** for the year ended on 31st March 2013, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s).

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

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

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

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

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

O.P. Shroff
PARTNER

Membership No.6329

Place : New Delhi – 110002
Dated : 13.08.2013

INDEPENDENT AUDITORS' REPORT

To
The Members
Jindal Photo Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jindal Photo Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - (v) On the basis of written representation received from the directors as at 31st March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

O.P. Shroff
Partner

Place : New Delhi
Date : 30th May, 2013

Membership No : 6329

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular programme 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) During the year the company has not disposed off any substantial part of fixed assets. Therefore, it has not affected the going concern concept of the company.
- (ii) (a) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies with respect to book records were noticed on such verification.
- (iii) In respect of the loans, secured or unsecured granted or taken by the company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (a) The Company has given interest free loans to two subsidiaries, in respect of the said loans, the maximum amount outstanding at any time during the year was Rs 3,17,14,705 and the year end balance is Rs 3,17,14,705.
 - (b) In our opinion and according to the information and explanations given to us the terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company.
 - (c) Except for loans of Rs. 1,894,705 (previous year Rs. 1,794,705) which have been considered doubtful of recovery and have been fully provided, the other principal amounts are repayable on demand and there is no repayment schedule.
 - (d) In respect of the said loans, there is not any overdue amount.
 - (e) The Company has not taken any loan during year from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, Consequently, the requirements of the Clauses, (iii) (f) and (iii) g or paragraph 4 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.
- (v) (a) According to the information and explanations given to us during the year the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, no transactions were made during the year in pursuance of such contracts or arrangements which exceeded the value of five lakh rupees in respect of any party at prices which were unreasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information given to us, the company has not accepted any deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Act.
- (vii) In our opinion, the company has an adequate Internal audit system commensurate with the size and the nature of its business.

(viii) The maintenance of cost records has not been prescribed by the Central Government u/s 209 (1)(d) of the Companies Act, 1956 in respect of the company's products.

(ix) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance investor education and protection fund, income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amount payable in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31.3.2013 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute are as under:

DETAILS OF DISPUTED CASES -31.03.2013				
Name of Statute	Nature of dues	Disputed Amount (Rs.)	Period to which amount relates	Forum where pending
Assam Vat Act	Defective of Form C	626,218	2003-04	Assam Revenue Board
Delhi Sales Tax Act	Ex-Party Assessment (Rejected export sales)	3,699,918	1992-93	Additional Commissioner Trade Tax, Delhi
Delhi Sales Tax Act	Tax difference on medical product	156,330	1993-94 and 2002-03	Deputy Commissioner Trade Tax, Delhi
Jammu Vat Act	Rate of Entry Tax	455,343	2007-08 and 2008-09	Appellate Authority
Kerala Value Added Tax Act	Tax rate difference and price difference on minilab, roll film & camera	2,657,471	2005-06	Appellate Tribunal, Cochin
Kerala Value Added Tax	Penalty	15,862,442	2005-06	Intelligency Inspector, Cochin
Kerala Value Added Tax	Tax rate difference	40,551	2007-08	Appellate Authority, Cochin
Kerala Value Added Tax	Tax rate difference	470,181	2008-09	Appellate Authority, Cochin
Kerala Value Added Tax	Tax rate difference	4,850	2010-11	Assistant Commissioner (Appeal), Cochin
Rajasthan Sales Tax Act	Tax difference on medical product	437,368	2000-01 to 2002-03	Appellate Tribunal, Ajmer
U.P. Value Added Tax	Tax on disputed export sales	210,000	2010-11	Deputy Commissioner, Hapur
U.P. Value Added Tax	Tax on disputed export sales	334,619	2007-08	Deputy Commissioner, Ghaziabad
U.P. Value Added Tax	Sale value enhanced & loss claimed rejected	156698	2007-08	Additional Commissioner, Ghaziabad
U.P. Value Added Tax	Sale value enhanced & loss claimed rejected	1646299	2008-09	Additional Commissioner, Ghaziabad

- (x) The company does not have any accumulated losses at the end of the financial year nor has incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) According to the information and explanations given to us the company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is neither a chit fund nor nidhi / mutual benefit fund/society and hence clause (xiii) of the Order is not applicable to the company.
- (xiv) Based on our examination of records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records in respect of dealing or trading in shares, securities, debentures and other investments. We also report that the company has held the shares, securities, debentures and other investments in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.
- (xv) In our opinion except for a corporate guarantee of Rs 86.93 crores given to the Axis Bank Ltd and L&T Infrastructure Finance Company Limited on behalf of its Joint Venture Company, no other guarantee has been given by the company.
- (xvi) The company has not availed any term loans during the year and hence clause (xvi) of the Order is not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us during the year the company had not issued any debentures.
- (xx) According to the information and explanations given to us, during the year the company has not raised any money by public issue.
- (xxi) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

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

O.P. Shroff
Partner

Membership No: 6329

Place : New Delhi
Date : 30th May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012	
		Rs.		Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	102,583,260		102,583,260	
(b) Reserves & surplus	3	<u>2,422,026,552</u>	<u>2,524,609,812</u>	<u>2,389,032,556</u>	2,491,615,816
2 Non-current liabilities					
(a) Long-term borrowings	4	415,921,672		565,212,905	
(b) Deferred tax liabilities (net)	5	23,891,016		22,328,288	
(c) Other long term liabilities	6	<u>1,467,667</u>	<u>441,280,355</u>	<u>1,396,740</u>	588,937,933
3 Current liabilities					
(a) Short-term borrowings	7	363,891,185		30,866,474	
(b) Trade payables	8	61,493,426		42,879,716	
(c) Other current liabilities	9	394,400,097		399,339,908	
(d) Short-term provisions	10	<u>137,189,637</u>	<u>956,974,345</u>	<u>109,273,995</u>	582,360,093
Total			<u><u>3,922,864,512</u></u>		<u><u>3,662,913,842</u></u>
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	11	238,360,895		252,948,710	
(ii) Capital work-in-progress	12	69,643	<u>238,430,538</u>	69,643	253,018,353
(b) Non-current investments	13	<u>2,131,893,751</u>		<u>2,082,133,751</u>	
(c) Long-term loans & advances	14	<u>32,150,538</u>	<u>2,164,044,289</u>	<u>23,230,538</u>	2,105,364,289
2 Current assets					
(a) Current investments	15	150,000,000		-	
(b) Inventories	16	578,835,352		421,746,235	
(c) Trade receivables	17	80,524,672		96,734,754	
(d) Cash & cash equivalents	18	93,757,845		92,456,770	
(e) Short-term loans & advances	19	603,124,727		681,008,172	
(f) Other current assets	20	<u>14,147,089</u>	<u>1,520,389,685</u>	<u>12,585,269</u>	1,304,531,200
Total			<u><u>3,922,864,512</u></u>		<u><u>3,662,913,842</u></u>
See accompanying notes to the financial statements	1				

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2013 Rs.	31st March, 2012 Rs.
1 Revenue from operations (gross)	23	5,210,830,500	4,389,269,812
Less: Excise duty		511,044,978	355,559,209
Revenue from operations (net)		4,699,785,522	4,033,710,603
2 Other income	24	17,028,580	11,331,562
3 Total revenue (1+2)		4,716,814,102	4,045,042,165
4 Expenses			
(a) Cost of materials consumed	25	3,694,027,391	2,899,480,696
(b) Purchases of stock-in-trade		511,895,531	148,332,789
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(104,640,342)	220,102,425
(d) Employee benefits expense	27	68,211,397	61,861,471
(e) Finance costs	28	54,931,181	19,791,933
(f) Depreciation and amortization expense	29	17,926,470	18,025,765
(g) Other expenses	30	410,904,150	438,587,512
Total expenses		4,653,255,778	3,806,182,591
5 Profit before tax (3 - 4)		63,558,324	238,859,574
6 Tax expense			
(a) Current tax		28,960,000	85,718,500
(b) Income tax relating to prior years		-	3,663,031
(c) Wealth tax		39,700	42,100
(d) Wealth Tax relating to prior years		1,900	-
(e) Deferred tax		1,562,728	(1,564,177)
		30,564,328	87,859,454
7 Profit for the year (5 - 6)		32,993,996	151,000,120
8 Earnings per share	31		
(a) Basic		3.22	14.72
(b) Diluted		3.22	14.72
(Face value of Rs.10 each)			
See accompanying notes to the financial statements	1		

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Particulars	For the year ended 31st March, 2013 Rs.	For the year ended 31st March, 2012 Rs.
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	63,558,324	238,859,574
Adjustments for:		
Depreciation	17,926,470	18,025,765
Profit on Sale of Investments	(995,347)	-
Capital Work-in progress written off	-	5,262,001
Excess Provision/Liabilities no longer required written back	-	(3,169,081)
Loss on sale of Fixed assets	-	(67,192)
Diminution in the value of Investments	240,000	223,000
Interest income	(4,303,337)	(4,236,225)
Interest charges	54,931,181	14,719,305
Dividend income	(357,846)	(1,132,097)
Operating Profit Before Working Capital Changes	130,999,445	268,485,050
Adjustments for:		
Trade & Other Receivables	113,550,303	(270,695,444)
Inventories	(157,089,118)	176,949,113
Trade Payables	24,510,423	(159,355,504)
Cash generated from Operations	111,971,053	15,383,215
Direct Taxes paid	(21,018,596)	(94,999,682)
Net Cash from/(Used in) Operating Activities	90,952,457	(79,616,467)
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	(3,653,439)	(4,052,740)
Purchase of long term Investments		
- Subsidiaries	-	(471,500,000)
- Joint ventures	(50,000,000)	(10,000,000)
- Associates	-	-
- Others	(620,210,946)	-
Proceeds from sale of Fixed Assets	314,785	137,390
Proceeds from Sale of Current Investments	471,206,294	-
Proceeds from sale of long-term investments		
- Associates	-	-
- Others	-	-
Long Term loan given to Subsidiaries	(8,920,000)	(20,400,000)
Interest income	4,303,337	4,236,225
Dividend income	357,846	1,132,097
Net Cash flow from/(Used in) Investing Activities	(206,602,123)	(500,447,028)
C. Cash Flow from Financing Activities:		
Proceeds from short term borrowings	333,024,711	30,866,474
Proceeds from long term borrowings	(149,220,306)	565,212,905
Proceeds from Bank Borrowings	-	-
Dividend paid (including taxes thereon)	(11,922,483)	(11,922,483)
Interest charges	(54,931,181)	(14,719,305)
Net Cash flow from/(Used in) Financing Activities	116,950,741	569,437,591
Net Increase in Cash and Cash Equivalents(A+B+C)	1,301,075	(10,625,904)
Cash and Cash Equivalents as at beginning of the year	92,456,770	103,082,674
Cash and Cash Equivalents as at end of the year	93,757,845	92,456,770

In terms of our report of even date attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:

a) Method of Accounting

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

b) Fixed Assets

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

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

c) Investments

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

d) Inventories

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

e) Foreign currency transactions

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

f) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule XIV of Companies Act, 1956. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease. Software is depreciated on straight line method at the rates specified in schedule XIV of the Companies Act.

g) Research & Development

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

h) Retirement benefits

i) Short term Employee Benefits

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

ii) Post employment Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

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

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

i) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

Type of Joint Venture	Accounting Treatment
-----------------------	----------------------

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

j) Borrowing costs

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

k) Excise & Other Duties

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

l) Claims and benefits

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

m) Revenue recognition

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

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

n) Income from Investments/Deposits

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

o) Revenue from Maintenance contracts

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

p) Product warranties

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

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

q) Leases

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

r) Grant & Subsidies

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

s) Taxation

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

t) Earnings per share

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

u) Contingent Liabilities

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

2 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT	AS AT	AS AT	AS AT
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Equity Shares of Rs. 10 each				
At the beginning of the period	10,550,000	10,550,000	105,500,000	105,500,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>10,550,000</u>	<u>10,550,000</u>	<u>105,500,000</u>	<u>105,500,000</u>
ISSUED, SUBSCRIBED AND PAID UP				

Particulars	No. of Share		Amount in Rs.	
	AS AT	AS AT	AS AT	AS AT
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Equity Shares of Rs. 10 each				
At the beginning of the period	10,258,326	10,258,326	102,583,260	102,583,260
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>10,258,326</u>	<u>10,258,326</u>	<u>102,583,260</u>	<u>102,583,260</u>

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

Name of Shareholders	AS AT		AS AT	
	31.03.2013		31.03.2012	
	Number of shares held	% holding	Number of shares held	% holding
Consolidated Photo & Finvest Ltd	3,404,661	33.19%	3,404,661	33.19%
Soyuz Trading Company Ltd.	2,106,763	20.54%	2,106,763	20.54%
Rishi Trading Company Ltd.	1,327,269	12.94%	1,327,269	12.94%

2.2 Rights, Preferences and restrictions attached to Share

Equity Share

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

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

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Nil

3. RESERVES AND SURPLUS	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
Capital Reserve		
At the beginning of the period	3,000,000	3,000,000
Add: Additions during the period	-	-
Less: Reduction during the period	-	-
At the end of the period	<u>3,000,000</u>	<u>3,000,000</u>
General Reserve		
At the beginning of the period	908,722,668	893,622,668
Add: Additions during the period	-	15,100,000
Less: Reduction during the period	-	-
At the end of the period	<u>908,722,668</u>	<u>908,722,668</u>
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	1,477,309,888	1,353,332,251
Add: Profit for the period	32,993,996	151,000,120
Less: Amounts transferred to		
General reserve	-	15,100,000
Dividends proposed to be distributed to equity shareholders (Rs. 1/- per share)	-	10,258,326
Corporate Tax on Dividends proposed to be distributed to equity shareholders	-	1,664,157
At the end of the period	<u>1,510,303,884</u>	<u>1,477,309,888</u>
	<u>2,422,026,552</u>	<u>2,389,032,556</u>
4. LONG TERM BORROWINGS		
From Other Parties		
Unsecured	<u>415,921,672</u>	<u>565,212,905</u>
	<u>415,921,672</u>	<u>565,212,905</u>
Long term repayment schedule		
Maturity Profile		
1-2 Year	<u>415,921,672</u>	<u>565,212,905</u>
Total	<u>415,921,672</u>	<u>565,212,905</u>

5. DEFERRED TAX LIABILITY (NET)

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

	AS AT 31.03.2011 Rs.	Tax effect for the period Rs.	AS AT 31.03.2012 Rs.	Tax effect for the period Rs.	AS AT 31.03.2013 Rs.
Deferred Tax Liabilities					
Fixed assets	30,195,697	1,043,754	29,151,943	(1,660,429.36)	30,812,372
Deferred Tax Assets					
43B items	113,983	(520,423)	634,406	(97,701)	732,107
Carry forward loss	6,189,249	-	6,189,249	-	6,189,249
Net Deferred Tax Liabilities	<u>23,892,465</u>	<u>1,564,177</u>	<u>22,328,288</u>	<u>(1,562,728)</u>	23,891,016

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
6. OTHER LONG TERM LIABILITIES		
Unclaimed Dividend	1,467,667	1,396,740
	<u>1,467,667</u>	<u>1,396,740</u>
7. SHORT TERM BORROWINGS		
Loan repayable on demand		
From Banks		
Secured *	363,891,185	30,866,474
	<u>363,891,185</u>	<u>30,866,474</u>
*Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material, semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking paripassu with working capital loans sanctioned by other participating Banks.		
8. TRADE PAYABLE		
Micro and small enterprises*	-	-
Others	61,493,426	42,879,716
	<u>61,493,426</u>	<u>42,879,716</u>
*The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore, disclosure under this Act has not been given. The management does not envisage any material impact on the financials in this regard.		
9. OTHER CURRENT LIABILITIES		
Current Maturities of long term Debts	44,200,000	-
Unclaimed Dividend	207,939	2,534,688
Advances from Customers	65,717,848	115,549,396
Dealers' Security Deposits	12,497,140	13,656,161
Other Payables	271,777,170	267,599,663
	<u>394,400,097</u>	<u>399,339,908</u>
Amounts credited to Investor Education and Protection Fund - Rs. 2,534,688 (Previous Year - Rs. NIL)		
10. SHORT TERMS PROVISIONS		
Provision for employees benefits	1,227,513	1,043,245
Proposed Dividend	-	10,258,326
Tax on Dividend	-	1,664,157
Provision for Taxation	114,678,500	85,718,500
Wealth tax Provisions	39,700	42,100
Provision for warranties	486,852	-
Provision for Excise Duty on Finished Goods	20,757,072	10,547,667
	<u>137,189,637</u>	<u>109,273,995</u>

11.	FIXED ASSETS								(Amount in Rs.)	
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2012	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2013	UP TO 01.04.2012	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR	UP TO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
TANGIBLE ASSETS										
LAND -Free hold	8,197,833	-	-	8,197,833	-	-	-	-	8,197,833	8,197,833
-Leasehold	7,815,200	-	-	7,815,200	664,407	-	86,833	751,240	7,063,960	7,150,793
BUILDINGS *	161,878,940	-	-	161,878,940	61,554,043	-	5,352,952	66,906,995	94,971,945	100,324,897
RESIDENTIAL BUILDING	43,489,180	-	-	43,489,180	8,817,905	-	708,874	9,526,779	33,962,401	34,671,275
PLANT & MACHINERY	319,201,638	2,270,787	1,000,100	320,472,325	229,948,355	950,095	9,990,472	238,988,732	81,483,593	89,253,283
OFFICE EQUIPMENT	7,226,458	324,626	146,241	7,404,843	3,580,090	111,210	350,742	3,819,622	3,585,221	3,646,368
FURNITURE & FIXTURES	9,515,784	10,290	-	9,526,074	7,103,435	-	344,066	7,447,501	2,078,573	2,412,349
VEHICLES	12,899,299	1,047,736	958,132	12,988,903	5,607,387	728,384	1,092,531	5,971,534	7,017,369	7,291,912
TOTAL	570,224,332	3,653,439	2,104,473	571,773,298	317,275,622	1,789,689	17,926,470	333,412,403	238,360,895	252,948,710
PREVIOUS YEAR	566,692,021	4,052,740	520,429	570,224,332	299,700,087	450,230	18,025,765	317,275,622	252,948,710	

* Includes Rs.2500 being cost of shares in a co-operative society.

12 CAPITAL WORK IN PROGRESS

Capital work in progress does not include capital advance Rs. Nil (Previous year Rs. Nil)

13. NON CURRENT INVESTMENTS

Non-Trade (At Cost)	Face Value Rs.	As At 31.03.2013 Shares/Units Nos.	As At 31.03.2012 Shares/Units Nos.	As At 31.03.2013 Amount Rs.	As At 31.03.2012 Amount Rs.
EQUITY SHARES-(QUOTED)- FULLY PAID UP					
Coal India Limited	10	14,402	14,402	3,528,490	3,528,490
EQUITY SHARES-(UNQUOTED)- FULLY PAID UP					
In Subsidiary Companies-					
Consolidated Imaging Limited (Refer Note No. 38C)	10	-	50,000	-	500,000
Jindal Imaging Limited	10	100,000	100,000	1,000,000	1,000,000
Cornet Ventures Limited *	10	271,500	271,500	111,250,000	111,250,000
Jindal Photo Investments & Finance Limited	10	50,000	50,000	500,000	500,000
Hindustan Powergen Limited (Refer Note No. 38C)	10	190,000	30,000	928,571	428,571
Jindal India Powertech Limited****	10	100,000	100,000	1,000,000	1,000,000
Jindal India Thermal Power Limited	10	1,866,250	1,866,250	18,709,190	18,709,190
In Joint Venture Company					
Mandakini Coal Company Limited***, ****	10	39,300,000	34,300,000	393,000,000	343,000,000

Non-Trade (At Cost)	Face Value Rs.	As At	As At	As At	As At
		31.03.2013 Shares/Units Nos.	31.03.2012 Shares/Units Nos.	31.03.2013 Amount Rs.	31.03.2012 Amount Rs.
EQUITY SHARES-(UNQUOTED)- PARTLY PAID UP					
In Subsidiary Companies-					
Jindal India Powertech Limited (Rs. 6/- paid up previous year Rs. 6/ paid up)**	10	78,500,000	78,500,000	471,000,000	471,000,000
Jindal India Powertech Limited (Rs. 4/- paid up previous year Rs. 4 paid up)**	10	185,500,000	185,500,000	742,637,500	742,637,500
Jindal India Powertech Limited (Rs. 2/- paid up previous year Rs. 2 paid up)**	10	195,000,000	195,000,000	390,750,000	390,750,000
Sub Total (A)				2,134,303,751	2,084,303,751
Less:- Provision for Diminution in value of Investments				2,410,000	2,170,000
Sub Total (B)				2,410,000	2,170,000
Grand Total (A-B)				2,131,893,751	2,082,133,751
Aggregate value of Quoted Investments				3,528,490	3,528,490
Aggregate value of Unquoted Investments				2,130,775,261	2,080,775,261
Total				2,134,303,751	2,084,303,751
Aggregate Market value of Quoted Investments				4,452,378	4,952,848

*Formerly known as Jindal India Finvest & Holdings Limited

**On all share Rs.7 per share called up by the company

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

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

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
14. LONG TERM LOANS & ADVANCES		
Loan & Advances to Subsidiaries	29,820,000	20,900,000
Security Deposit	2,330,538	2,330,538
	32,150,538	23,230,538

15. CURRENT INVESTMENT

Particulars	No of units		Amount (in Rs)	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Units-Unquoted				
In Mutual Funds				
Reliance Money Manager Fund-Growth plan	62,917.37	-	100,000,000	-
UTI Treasury Advantage Fund-Institutional Plan	31,774.11	-	50,000,000	-
			150,000,000	-
Net Assets Value of Investments in Mutual Funds			150,090,896	-

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
16. INVENTORIES		
Raw Material *	196,447,411	154,769,095
Stock in Progress	5,205,339	5,442,637
Finished Good		
Manufacturing Product **	233,327,268	163,472,377
Trading Products	121,888,890	76,656,736
Store & Packing Materials ***	21,966,444	21,405,390
	<u>578,835,352</u>	<u>421,746,235</u>
*Includes in transit Rs.20,967,400 Previous year Rs. 10,980,770		
**Includes in transit Rs. 3,676,099 Previous year Rs.6,674,257		
***Includes in transit Rs. 774,108 Previous year Rs.Nil		
17. TRADE RECEIVABLES		
(Unsecured Considered Good unless otherwise stated)		
Debts outstanding for a period exceeding six months*	9,050,030	5,697,310
Others	71,474,642	91,037,444
	<u>80,524,672</u>	<u>96,734,754</u>
*Sundry Debtors include Rs. 2,275,137 (previous year Rs. 2,283,367) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.		
18. CASH AND CASH EQUIVALENTS		
Cash in hand	561,235	972,657
Bank balances with scheduled banks:		
In Current Accounts	28,689,889	57,083,959
In Cash Credit Accounts	56,884,711	30,128,157
In Fixed Deposit Accounts	7,622,010	4,271,997
	<u>93,757,845</u>	<u>92,456,770</u>
19. SHORT TERM LOAN AND ADVANCES		
(Unsecured Considered Good unless otherwise stated)		
Loan & Advances to Subsidiaries		
Considered doubtful	1,894,705	1,794,705
Less: Provision for doubtful advances	1,894,705	1,794,705
Loan & Advances to others	-	60,399,689
Advance tax	110,378,031	89,359,435
Security deposit	8,612,880	6,651,750
Balance with Government Authorities	423,632,635	285,546,976
Advance to Vendors	59,787,668	188,342,498
Share Application Money paid	-	50,000,000
Employees Loans & Advances	713,513	707,824
	<u>603,124,727</u>	<u>681,008,172</u>

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
20. OTHER CURRENT ASSETS		
Interest Accrued	379,279	409,519
Other current assets	<u>13,767,810</u>	<u>12,175,750</u>
	<u>14,147,089</u>	<u>12,585,269</u>

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

21. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

a) Outstanding Bank Guarantee	15,516,297	11,246,498
b) Foreign letters of credit outstanding	460,271,413	220,999,774
c) Sales Tax demands disputed in appeals	32,029,049	21,827,907
d) Corporate Guarantee given on behalf of joint venture company	869,266,667	202,600,000
e) Uncalled/unpaid Liability of Partly paid shares	2,987,000,000	2,987,000,000

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

	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
23. REVENUE FROM OPERATION		
SALE OF PRODUCT		
A. MANUFACTURED GOODS		
Photosensitised Goods	4,591,573,727	3,742,024,079
Others	27,719,822	17,006,372
B. TRADED GOODS		
Photo Equipment & Others	591,440,716	630,078,111
Income from services	<u>96,235</u>	<u>161,250</u>
	5,210,830,500	4,389,269,812
Less: Excise Duty	<u>511,044,978</u>	<u>355,559,209</u>
Total	<u>4,699,785,522</u>	<u>4,033,710,603</u>
24. OTHER INCOME		
Interest received		
- from banks *	409,407	249,717
- from others **	3,893,930	3,986,508
Dividend received ***	357,846	1,132,097
Income from sale of Investments (Net) ****	995,347	-
Claim received	1,070,970	376,609
Rent Received	726,000	708,000
Profit on sale of fixed assets (Net)	-	67,192
Miscellaneous Receipts	105,896	1,642,358
Excess Provision/Liabilities no longer required written back (Net)	9,469,184	3,169,081
	<u>17,028,580</u>	<u>11,331,562</u>

	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
24.1 The company has given certain premises on cancelable/non cancelable operating lease arrangements:		
a) Major term of agreement are as under:		
Particulars		
Lease receipts recognized in the statement of profit & loss	726,000	708,000
Tenure of Lease	1 year & 2 year	1 year & 2 year
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under:		
i) Not later than 1 Year	726,000	508,000
ii) Later Than 1 Year but not later than 5 Years	-	108,000
iii) Later Than 5 years	-	-
* Includes Tax Deducted at Source of Rs. 48,308 (Previous year Rs.36,912)		
** Includes Tax Deducted at Source of Rs. 6,461 (Previous year Rs. Nil)		
Includes Dividend from Current Investments Rs. 210,946		
*** (Previous year Rs 989,518)		
Includes Income from Current Investments Rs. 995,347		
**** (Previous year Rs. Nil)		
25. COST OF MATERIALS CONSUMED		
At the beginning of the period	154,769,095	111,645,501
Add : Purchases during the year	<u>3,735,705,707</u>	<u>2,942,604,290</u>
	3,890,474,802	3,054,249,791
At the end of the period	<u>196,447,411</u>	<u>154,769,095</u>
Raw Material consumed	<u>3,694,027,391</u>	<u>2,899,480,696</u>
26. CHANGES IN INVENTORIES		
OPENING STOCK		
Finished Goods - Manufactured	163,472,377	92,311,560
- Traded	76,656,736	365,211,860
Work in progress	<u>5,442,637</u>	<u>5,039,058</u>
	<u>245,571,750</u>	<u>462,562,478</u>
CLOSING STOCK :		
Finished Goods - Manufactured	233,327,268	163,472,377
- Traded	121,888,890	76,656,736
Work in progress	<u>5,205,339</u>	<u>5,442,637</u>
	<u>360,421,497</u>	<u>245,571,750</u>
(Increase) /Decrease in stocks	(114,849,747)	216,990,728
Excise duty on stock finished goods (net)	<u>10,209,405</u>	<u>3,111,697</u>
(Increase)/Decrease in stocks (Net)	<u>(104,640,342)</u>	<u>220,102,425</u>

	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
27. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	55,558,641	48,616,189
Directors' Remuneration	4,280,200	4,489,119
Gratuity	2,178,979	2,951,014
Contribution towards Provident and other Funds	1,725,279	1,708,830
Staff Welfare	4,468,298	4,096,319
	<u>68,211,397</u>	<u>61,861,471</u>
27.1 During the year, the following contributions have been made under defined contribution plans.		
Employer's Contribution to provident Fund	498,749	471,131
Employer's Contribution to Employees Pension Scheme	1,015,490	1,028,514
27.2 Liability for leave encashment (Non-funded)	1,227,513	1,043,245
27.3 Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)		
Defined benefit obligation at the beginning of the year	14,678,654	14,381,460
Current service cost	1,459,626	1,215,692
Interest cost	1,174,292	1,222,424
Actuarial (gain)/Loss on obligation	905,714	(308,641)
Benefits Paid	(154,716)	(1,832,281)
Defined benefit obligation at the end of the year	18,063,570	14,678,654
Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	15,091,663	13,363,897
Expected return on plan assets	1,395,979	1,202,751
Employers' Contributions	1,775,683	2,253,841
Benefits paid	(154,716)	(1,832,281)
Actuarial gain/(loss) on plan assets	61,441	103,455
Fair value of plan assets at the end of the year	18,170,050	15,091,663
Actual return on plan asset	1,457,420	1,306,206
Reconciliation of Fair value of assets and obligations		
Fair value of plan assets	18,170,050	15,091,663
Present value of obligation	18,063,570	14,678,654
Amount recognised in Balance Sheet	106,480	413,009
Expense recognised during the year		
Current service cost	1,459,626	1,215,692
Interest cost	1,174,292	1,222,424
Expected Return on Plan Assets	(1,395,979)	(1,202,751)
Actuarial (gain)/loss recognised in the period	844,273	(412,096)
Net Cost	2,082,212	823,269
Actuarial assumptions		
Mortality Table (LIC)	1994-96	1994-96
	(duly modified)	(duly modified)
Discount rate (per annum)	8.00%	8.50%
Rate of Increase in Salaries	5.50%	6.00%
Expected rate of return on plan assets	9.25%	9.00%

	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
28. FINANCE COSTS		
Interest		
- On Working Capital Loans	7,626,954	418,427
- On Others	37,040,183	14,300,878
Bank Charges	10,264,044	5,072,628
	<u>54,931,181</u>	<u>19,791,933</u>
29. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	17,926,470	18,025,765
	<u>17,926,470</u>	<u>18,025,765</u>
30. OTHER EXPENSES		
Stores, Spare Parts consumed	3,386,245	2,307,567
Packing Material consumed	142,692,344	149,907,009
Power & Fuel	7,705,384	8,227,653
Rent*	9,527,394	8,855,339
Rates, Taxes & Fees	769,872	652,472
Insurance	4,317,042	3,520,449
Legal & Professional charges	7,651,331	46,023,188
Repairs & maintenance-Building	284,148	362,229
Loss on sale/discard of fixed assets	93,829	-
Commission	14,836,271	14,190,981
Rebate & Discounts	118,398,321	113,709,550
Installation & Service Charges	3,961,852	-
Exchange Fluctuation	4,985,647	2,211,557
Provision for Diminution in Value of Investment	240,000	223,000
Provision for doubtful Advances	100,000	-
Miscellaneous expenses (b)	91,954,470	88,396,518
	<u>410,904,150</u>	<u>438,587,512</u>

*Includes lease rent.

(a) The company has taken certain premises on cancelable/non cancelable operating lease arrangements:

a) Major term of agreement are as under

Particulars

Lease payments recognized in the statement of profit & loss	9,527,394	8,615,339
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Tenure of Lease	11month, 2 year, 3 year & 5 year	11month, 2 year, 3 year & 5 year
Lease deposit	2,940,038	2,662,038

b) The Total of Future Minimum lease payment under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	1,863,106	7,265,231
ii) Later Than 1 Year but not later than 5 Years	8,223,765	6,980,005
iii) Later Than 5 years	-	-

(b) Miscellaneous expense includes

Auditors' Remuneration

As Audit Fees	280,000	280,000
As Limited Review Fees	60,000	60,000
As Tax Audit Fees	60,000	60,000
For other Services	207,500	-
As Certification Fees	70,500	75,000
	678,000	475,000

31 Earnings per share (EPS)	For the year ended 31.03.2013	For the year ended 31.03.2012
Net Profit/(Loss) for the year (Rs.)	32,993,996	151,000,120
No. of equity shares at the beginning of year	10,258,326	10,258,326
Basic/Diluted Earning Per Share (Rs.)	3.22	14.72

32. Impairment of assets

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

33. 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 31.03.2013 Rs.	As at 31.03.2012 Rs.
Assets	618,860,965	373,375,414
Liabilities	233,222,815	1,736,403
Income	1,850,929	407,922
Expenses	3,946,520	1,758,488
Share of Loss	7,361,850	4,694,322
c) There is no contingent liability except corporate guarantee given (Refer note 21)		
d) Capital Commitments	228,691,060	289,230,193

34. a) It is management's perception that since the company is exclusively engaged in the activity of manufacture of photographic paper and films which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.
34. b) The company operates only in Indian market as such there is no separate geographics section.

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
35. WARRANTY PROVISIONS		
Opening balance	-	3,169,081
Amount provided during the year	486,852	
Amount used during the year	-	-
Amount written off	-	3,169,081
Closing Balance	486,852	-

36. DEMERGER OF INVESTMENT DIVISION OF THE COMPANY

The Board of Directors in their meeting held on 07th June 2012 had approved a scheme of Demerger of Investment Division of the company into Jindal Photo Investments & Finance Limited.

Due to various business grounds, the Board of Directors in their meeting held on February 25, 2013 decided to withdraw the said scheme of demerger. The company moved an application of its proposal to withdraw the scheme of demerger to Bombay High Court which was allowed by the Hon' ble High Court vide its order dated 26th March 2013.

- 37 The Company had set up three independent manufacturing units at Union Territory of Dadra & Nagar Haveli, which is a notified backward area. The Union territory of Dadra & Nagar Haveli, in order to accelerate the Industrial development and increasing employment opportunities, issued in public interest, Notifications dated 4.01.1984 and dated 31.12.1999, whereby units manufacturing and selling goods in that state were granted exemption from sales tax.

Accordingly, the Asstt. Commissioner of Sales tax, Dadra & Nagar Haveli issued certificate of exemption from sales tax dated 8.03.2002 for PPD Unit in favour of the company, which is valid for a period of 15 years commencing from 14.04.2001 to 13.04.2016.

In accordance with the aforesaid Notifications and Exemption certificate, during the relevant year, the Company is entitled for the benefit of Rs. 36,87,96,698/- on account of sales tax. In case there would have not been exemption the same is required to be charged and deposit with the sales tax authorities.

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

A) Relationship

a) Joint Venture Company

Mandakini Coal Co. Limited

b) Controlling Companies/Individuals

Consolidated Photo & Finvest Limited

Soyuz Trading Company Limited

c) Subsidiaries

Consolidated Imaging Limited (ceased from 01.08.2011 refer note N0 38 C)

Jindal Imaging Limited

Jindal India Powertech Limited

Jindal Photo Investments & Finance Limited

Jindal India Thermal Power Limited

Jindal India Power Ventures Limited (ceased from 01.08.2011 refer note 38 C)

Jindal Solar Powertech Limited (w.e.f. 01.08.2011 refer note no 38 C)
 Hindustan Powergen Limited
 Cornet Ventures Limited (Formerly known as Jindal India Finvest & Holdings Limited)
 Edward Supply Private Limited (w.e.f. 04.06.2012)

d) Key Management Personnel

Shri Shammi Gupta, Managing Director
 Shri Krishnasamy Ramaswamy, Whole Time Director

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a) & (b)		Referred to in A (c) above		Referred to in A (d) above		Total	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1	Sale of Investments	-	-	-	-	-	-	-	-
2	Remuneration	-	-	-	-	4242072	4,489,119	4242072	4,489,119
3	Interest earned	2,376,987	-	-	-	-	-	2376987	-
4	Rent received	24,000	24,000	-	-	-	-	24000	24,000
5	Purchase of Investments	-	-	-	471,000,000	-	-	-	471,000,000
6	Investments made	50,000,000	10,000,000	-	500,000	-	-	50000000	10,500,000
7	Rent paid	420,000	600,000	-	-	-	-	420000	600,000
8	Expenses reimbursed	695,253	440,657	1,202,500	227,171	-	-	1897753	667,828
9	Advance granted	-	-	-	-	-	-	-	-
10	Advance received	-	-	12,952	-	-	-	12952	-
11	Expenses Incurred	695,253	-	1,202,500	237,996	-	-	1897753	237,996
12	Loan granted	80,000,000	-	9,020,000	20,400,000	-	-	89020000	20,400,000
13	Loan received back	80,000,000	-	-	-	-	-	80000000	-
14	Share application money paid	-	50,000,000	-	-	-	-	-	50,000,000
15	Balance outstanding:-								
	- Investments	393,000,000	343,000,000	1,737,775,261	2,081,203,832	-	-	2130775261	2,081,203,832
	- Loan/Advances recoverable	112,833	-	31,714,704	22,705,530	-	-	31827537	22,705,530
	- Share application money paid	-	50,000,000	-	-	-	-	-	50,000,000
	- Other Liabilities	-	-	-	-	-	-	-	-
	- Sundry Creditors	-	-	-	-	-	-	-	-

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

38. C) A scheme of amalgamation of Consolidated Buildtech Private limited (CBPL), Consolidated Imaging Ltd.(CIL), Hindustan Thermal Power Generation Ltd. (HTPGL), Jindal Poly Finance Ltd.(JPFL), Jindal India Power Ventures Ltd.(JIPVL), Jindal Solar Rajsthan Ltd. (JSRL),and S J Green Finvest Private Ltd.(SGFPL) with Hindustan Powergen Ltd. (HPL) was approved by the Hon'ble High Court of Delhi, Calcutta & Allahabad, whereby the aforesaid companies have been amalgamated with HPL with effect from the appointed date i.e. 01.08.2011. As a result of the said merger, CIL and JIPVL have ceased to be subsidiaries and Jindal Solar Powertech Ltd. (JSPTL) has become a subsidiary of the company. Allotment of shares by HPL to the shareholders of the amalgamating companies has been made on 30.04.2013. On allotment the company has to receive 160000 equity shares of HPL.

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

Name of Company		Balance as at		Maximum outstanding amount during	
		31.03.2013	31.03.2012	2012-13	2011-12
A	Loans and advances in the nature of loans given to subsidiaries				
	Jindal Imaging Limited*	1,894,704	1,794,705	1894704	1,794,705
	Cornet Venture Limited**	29,820,000	20,900,000	29820000	20,900,000
B	Loans and advances in the nature of loans where repayment schedule is not specified /is beyond 7 years				
	Jindal Imaging Limited*	1,894,704	1,794,705	1894704	1,794,705
	Cornet Venture Limited**	29,820,000	20,900,000	29820000	20,900,000
C	Loans and advances in the nature of loans where interest is not charged or charged below bank rate				
	Jindal Imaging Limited *	1,894,704	1,794,705	1894704	1,794,705
	Cornet Venture Limited**	29,820,000	20,900,000	29820000	20,900,000
<p>Note: Loans and advances shown above to subsidiaries are in the nature of advances where there is no repayment schedule and are repayable on demand.</p> <p>* The amount has been considered as doubtful and necessary provision was also been made in earlier years.</p> <p>** Formely knowns as Jindal India Finvest & Holdings Ltd.</p>					
D	Investments made in equity share of the company by a loanee are Rs. Nil (Previous Year Rs. Nil)				

40

	Year ended 31.3.2013 Amount (Rs.)		Year ended 31.3.2012 Amount (Rs.)	
a) Raw Material Consumed				
Photographic Papers		2,908,070,660		2,148,429,485
Films		777,481,964		748,612,951
Others		8,474,767		2,438,260
		3,694,027,391		2,899,480,696
b) Purchase of Traded Goods				
Photo Equipment & Others		511,895,531		148,332,789
		511,895,531		148,332,789
c) Value of Imported and Indigenous Material consumed and Percentage thereof				
	%	Amount(Rs.)	%	Amount (Rs.)
i) RAW MATERIAL				
Indigenous	0.19	6,989,241	0.08	2,438,260
Imported	99.81	3,687,038,150	99.92	2,897,042,436
	100.00	3,694,027,391	100.00	2,899,480,696

40	Year ended 31.3.2013 Amount (Rs.)			Year ended 31.3.2012 Amount (Rs.)
ii) STORES & SPARE PARTS				
Indigenous	100%	3,386,245	100.00	2,307,567
Imported	-	-	-	-
	100%	3,386,245	100.00	2,307,567
d) Expenditure in foreign Currency				
Travelling		613,317		330,128
e) CIF Value of Imports				
Raw Material		3,341,314,087		2,633,871,379
Packing Material & Spare Parts		1,014,202		1,208,406
Finished Goods		107,069,679		76,111,118
f) Earning in Foreign Currency				
Advertisement Subsidy		-		-
Export Sales (FOB basis)		12,497,984		285,292
Discount received		6,302,157		1,252,269
g) Income from services rendered				
Annual Maintenance Contract		-		-
Service Charges		-		-
h) remittance in Foreign Currency on account of dividend to non resident shareholders				

Current year			Previous year		
No. of Shareholders	Shares held	Net Amount of Dividend(Rs.)	No. of Shareholders	Shares held	Net Amount of Dividend (Rs.)
68	17864	Nil	76	145559	Nil

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

42 Figures have been rounded off to the nearest rupee.

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Jindal Photo Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jindal Photo Limited** ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the 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:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2013;
- b) In the case of the Consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

- a) Financial statements of a Subsidiary which reflects total assets of Rs. 2.03 lacs as at March 31, 2013, total revenue of Rs. Nil and net cash flows amounting to Rs. (0.70) lacs for the year ended, have been audited by us.
- b) We did not audit the financial statements / consolidated financial statements of Subsidiaries, whose financial statements reflect total assets of Rs. 439476.00 lacs as at March 31, 2013, total revenues of Rs. 664.51 lacs and net cash flows amounting to Rs. (9352.26) lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.
- c) We did not audit the financial statements of a joint venture wherein the Group's share of loss aggregate Rs. 26.68 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion is not qualified in respect of other matters.

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

O.P. Shroff
Partner

Place : New Delhi
Date : 30th May, 2013

Membership Number: 6329

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2013

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012
		Rs.		Rs.
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	102,583,260		102,583,260
(b) Reserves & surplus	4	<u>2,375,657,335</u>	<u>2,478,240,595</u>	<u>2,423,894,417</u>
2 Preference Share Application Money			600,000,000	-
3 Minority Interest			4,430,238,565	4,618,860,562
4 Non-current liabilities				
(a) Long-term borrowings	5	33,608,249,502		18,276,590,882
(b) Deferred tax liabilities (net)	6	23,734,053		22,197,602
(c) Other long term Liabilities	7	23,710,148		23,465,254
(d) Long-term provisions	8	<u>9,789,785</u>	<u>33,665,483,488</u>	<u>7,663,752</u>
5 Current liabilities				
(a) Short-term borrowings	9	363,891,185		488,606,321
(b) Trade payables	10	3,805,749,882		3,695,475,597
(c) Other current liabilities	11	613,975,939		2,532,771,863
(d) Short-term provisions	12	<u>140,384,001</u>	<u>4,924,001,007</u>	<u>117,473,314</u>
TOTAL			<u><u>46,097,963,655</u></u>	<u><u>32,309,582,824</u></u>
II ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	13(a)	1,396,794,175		1,353,917,945
(ii) Intangible assets	13(b)	17,632,326		22,041,106
(iii) Capital work-in-progress	14	<u>39,952,139,753</u>	<u>41,366,566,254</u>	<u>24,316,134,528</u>
(b) Non-current investments	15	520,832,505		473,047,657
(c) Long-term loans & advances	16	513,993,863		838,881,848
(d) Other non-current assets	17	<u>4,044,891</u>	<u>1,038,871,259</u>	<u>4,044,891</u>
2 Current assets				
(a) Current investments	18	1,422,131,675		2,293,986,497
(b) Inventories	19	578,835,352		421,746,235
(c) Trade receivables	20	80,524,672		96,734,754
(d) Cash & cash equivalents	21	732,012,130		1,665,986,589
(e) Short-term loans & advances	22	854,408,306		806,669,683
(f) Other current assets	23	<u>24,614,007</u>	<u>3,692,526,142</u>	<u>16,391,091</u>
TOTAL			<u><u>46,097,963,655</u></u>	<u><u>32,309,582,824</u></u>
See accompanying notes to the financial statements		1 to 42		

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2013	31st March, 2012
		Rs.	Rs.
1 Revenue from operations (gross)	26	5,210,830,500	4,389,269,812
Less: Excise duty		511,044,978	355,559,209
Revenue from operations (net)		4,699,785,522	4,033,710,603
2 Other income	27	83,479,693	168,930,294
3 Total revenue (1+2)		4,783,265,215	4,202,640,897
4 Expenses			
(a) Cost of materials consumed	28	3,694,027,391	2,899,480,696
(b) Purchases of stock-in-trade		511,895,531	148,332,789
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(104,640,342)	220,102,425
(d) Employee benefits expense	30	73,708,528	64,962,332
(e) Finance costs	31	487,957,142	135,882,586
(f) Depreciation and amortization expense	32	20,887,473	18,178,362
(g) Other expenses	33	412,670,824	452,517,554
Total expenses		5,096,506,547	3,939,456,744
5 Profit before tax (3 - 4)		(313,241,332)	263,184,153
6 Tax expense:			
(a) Current tax		30,790,000	89,018,500
(b) MAT credit		(3,044,898)	-
(c) Income tax relating to prior years		(2,255,483)	3,890,837
(d) Wealth tax		39,700	42,100
(e) Wealth tax related to earlier years		1,900	-
(f) Deferred tax		1,536,451	(1,589,218)
		27,067,670	91,362,219
7 Profit after tax (5 - 6)		(340,309,002)	171,821,934
8 Add/(Less): Share of Profit/(Loss) in Joint Venture		(2,667,528)	(1,476,373)
9 Share of Profit/Loss transferred to Capital Reserve on consolidation		6,826	(286,023)
10 Share of Minority		236,858,669	(18,451,386)
11 Profit for the year (7+8+9+10)		(106,111,035)	151,608,152
12 Earnings per share	34		
(a) Basic		(10.34)	14.78
(b) Diluted		(10.34)	14.78
(Face value of Rs. 10 each)			

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	For the year ended 31st March, 2013 Rs.	For the year ended 31st March, 2012 Rs.
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	(313,241,332)	263,184,153
Adjustments for:		
Depreciation	17,956,994	18,048,362
Goodwill Written Off	2,930,479	130,000
Loss/(Profit) on sale of Investments	(20,058,493)	578,328
Preliminary Expenses written off	-	755,982
Preoperative Expenses written off	-	4,749,550
Capital Work-in progress written off	-	5,262,001
Excess Provision/Liabilities no longer required written back	-	(3,169,081)
Loss on sale of Fixed assets	-	(67,192)
Provision for doubtful advances	-	1,149,750
Diminution in the value of Investments	-	-
Interest income	(14,569,549)	(30,862,327)
Borrowing costs	433,020,724	48,950,474
Interest charges	55,467,525	81,859,484
Dividend income	(37,970,605)	(121,727,074)
Operating Profit Before Working Capital Changes	123,535,743	268,842,410
Adjustments for:		
Trade & Other Receivables	417,572,569	2,783,364,024
Inventories	(157,089,118)	176,949,113
Trade Payables	(1,798,505,356)	3,560,616,215
Cash generated from Operations	(1,414,486,162)	6,789,771,762
Direct Taxes paid	(18,348,640)	(103,355,575)
Net Cash from/(Used in) Operating Activities	(1,432,834,802)	6,686,416,187
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	(15,695,674,928)	(18,018,719,109)
Purchase of long term Investments		
- Joint ventures	(50,000,000)	(10,000,000)
- Associates	(8,977,436)	(20,363,589)
- Others	(620,310,446)	(884,599,777)
Proceeds from sale of Fixed Assets	314,785	137,390
Proceeds from sale of long-term investments		
- Associates	-	-
- Others	-	-
Proceeds from sale of current investments	1,546,647,861	669,206,530
Interest income	14,569,549	30,862,327
Dividend income	4,023,190	27,501,285
Net Cash flow from/(Used in) Investing Activities	(14,809,407,425)	(18,205,974,943)
C. Cash Flow from Financing Activities:		
Proceeds from long term borrowings	15,331,729,547	12,404,290,885
Issue proceeds of Share Capital	1,215,000	513,040,000
Share Application Money received	600,000,000	-
Proceeds from short term borrowings	(124,285,836)	(97,321,389)
Dividend paid (including taxes thereon)	(11,922,483)	(11,922,483)
Other borrowing costs	(433,020,724)	(48,950,474)
Interest charges	(55,467,525)	(81,859,484)
Net Cash flow from/(Used in) Financing Activities	15,308,247,979	12,677,277,056
Net Increase in Cash and Cash Equivalents(A+B+C)	(933,994,248)	1,157,718,300
Cash and Cash Equivalents as at beginning of the year	1,665,986,588	103,891,168
Cash and Cash Equivalents related to Subsidiary Companies	19,790	404,377,120
Cash and Cash Equivalents as at close of the year	732,012,130	1,665,986,588

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

1 BASIS OF CONSOLIDATION

A. Subsidiaries

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

Name of the company	Main Activity	Country of Incorporation	% Equity Capital held by Jindal Photo Limited along with its subsidiaries	
			As at 31.03.2013	As at 31.03.2012
Subsidiary companies				
Jindal Imaging Limited	Photographic Business	India	100	100
Cornet Ventures Limited*	Investment	India	100	100
Jindal Photo Investments & Finance Limited	Investment	India	100	100
Jindal India Powertech Limited	Holding shares in power/mining companies	India	51.29	51.29
Step subsidiary companies				
Jindal India Thermal Power Limited	Power Generation	India		
Jindal Solar Powertech Limited	Power Generation	India		
Hindustan Powergen Limited	Power Generation	India		
Edward Supply Private Limited	Investment	India		

*Formerly known as Jindal India Finvest & Holdings Limited

- v) Jindal Photo Limited holds 51.29% share capital in Jindal India Powertech Limited (subsidiary company), however the consolidated financial of Jindal India Powertech Limited and its subsidiary companies has been incorporated in the consolidated financials of Jindal Photo Limited on the basis of actual holding in monetary terms in that company i.e 34.45%.

B. Associates

- 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
- ii) There is no investment in associate by Jindal Photo Limited during the year.

C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2013	As at 31.03.2012
Mandakini Coal Company Limited	India	Audited	33.33%	33.33%

2 SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

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

b) Tangible Assets

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

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

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

c) Intangible assets

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

d) Investments

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

e) Inventories

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

f) Foreign currency transactions

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

g) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance

with Schedule XIV of Companies Act, 1956. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease.

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

h) Research & Development

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

i) Retirement benefits

i) Short term Employee Benefits

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

ii) Post employment Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plans

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

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

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

j) Accounting for interest in Joint ventures

Interest in Joint ventures are accounted as follows

Type of Joint Venture

Jointly Controlled Entities

Accounting Treatment

i) Integrated Joint Ventures

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

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

ii) Incorporated jointly controlled entities

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

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

k) Miscellaneous expenditure

Preliminary expenses are being proportionately written off during the year.

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

l) Borrowing costs

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

m) Excise & Other Duties

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

n) Claims and benefits

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

o) Revenue recognition

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

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

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

p) Income from Investments/Deposits

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

q) Revenue from Maintenance contracts

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

r) Product warranties

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

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

s) Leases

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

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

t) Grant & Subsidies

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

u) Taxation

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

v) Earnings per share

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

w) Contingent Liabilities

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

3 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT 31.03.2013	AS AT 31.03.2012	AS AT 31.03.2013	AS AT 31.03.2012
Equity Shares of Rs. 10 each				
At the beginning of the period	10,550,000	10,550,000	105,500,000	105,500,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	10,550,000	10,550,000	105,500,000	105,500,000

ISSUED, SUBSCRIBED AND PAID UP

Particulars	No. of Share		Amount in Rs.	
	AS AT	AS AT	AS AT	AS AT
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Equity Shares of Rs. 10 each				
At the beginning of the period	10,258,326	10,258,326	102,583,260	102,583,260
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>10,258,326</u>	<u>10,258,326</u>	<u>102,583,260</u>	<u>102,583,260</u>

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

Name of Shareholders	AS AT 31.03.2013		AS AT 31.03.2012	
	Number of shares held	% holding	Number of shares held	% holding
	Consolidated Photo & Finvest Ltd	3,404,661	33.19%	3,404,661
Soyuz Trading Company Ltd.	2,106,763	20.54%	2,106,763	20.54%
Rishi Trading Company Ltd.	1,327,269	12.94%	1,327,269	12.94%

3.2 Rights, Preferences and restrictions attached to Share

Equity Share

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

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

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Nil

4. RESERVES AND SURPLUS

	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
Capital Reserve		
At the beginning of the period	3,000,000	3,000,000
Add: Additions during the period	-	-
Less: Reduction during the period	-	-
At the end of the period	<u>3,000,000</u>	<u>3,000,000</u>
Capital Reserve on Consolidation		
At the beginning of the period	39,479,100	-
Add: Additions during the period on consolidation	57,654,360	39,479,100
Less: Reduction during the period	(74,284)	-
At the end of the period	<u>97,059,176</u>	<u>39,479,100</u>
General Reserve		
At the beginning of the period	908,722,668	893,622,668

	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
Add: Additions during the period	-	15,100,000
Less: Reduction during the period	-	-
At the end of the period	<u>908,722,668</u>	<u>908,722,668</u>
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	1,472,692,649	1,347,542,531
Add: Profit for the period	(106,111,035)	151,608,152
Less: Amounts transferred to		
General reserve	-	15,100,000
Dividends proposed to be distributed to equity shareholders	-	10,258,326
Corporate Tax on Dividends proposed to be distributed to equity shareholders	-	1,664,157
Add: Provision for diminution in value of investments in earlier years reversed due to consolidation	-	280,500
Add/(Less):Balance of Loss/(Profit) brought forward from previous year relating to companies ceasing to be associate/subsidiary during the year	293,877	283,949
At the end of the period	<u>1,366,875,491</u>	<u>1,472,692,649</u>
	<u>2,375,657,335</u>	<u>2,423,894,417</u>

5. LONG TERM BORROWINGS

Secured Loans

Debentures (IFCI OCD 14%) #	3,000,000,000	3,000,000,000
(300 Debenture of Face Value of Rs 10,000,000 at an interest rate of 14% p.a payable monthly)		

Term Loan (Secured)

- From banks		
a) Rupee Loan *	25,461,800,000	10,601,113,677
b) Foreign Currency Loan *	4,329,932,173	4,110,264,300

Others (Unsecured)

- From Body corporate	816,517,329	565,212,905
Total	<u>33,608,249,502</u>	<u>18,276,590,882</u>

#i). Secured by pledge of shares of the company by Jindal Poly Films Ltd.

ii. 300 Optionally convertible Debentures(OCDs) of Rs. 100,00,000/- each, subscribed by IFCI Limited carry original coupon rate of interest @13.50% p.a. payable monthly and redeemable/convertible within 5 years from the date of issue as per term and condition to the issue of debenture agreement.

*a) Secured on a first pari passu charge basis in favour of senior lenders, ECB lenders and on second pari passu charge basis in favour of subordinate lenders on the following assets of 2x600 MW TPP at village Derang, Angul, Odisha :

- i) mortgage and charge on all immovable properties, both present and future.
- ii) hypothecation of all movable properties and assets, tangible and intangible, both present and future.
- iii) operation cash flow, current assets, receivables and revenues, present and future.

*b) Pledge of 51% of equity shareholding of the company by Jindal India Powertech Limited, its holding company (promotor and sponsor) to secure the term loans.

Long Term Loans Repayment Schedule

Maturity Profile	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
0-1 Year	-	906,000,000
1-2 Years	906,400,000	3,482,500,000
2-3 Years	4,091,850,000	4,095,000,000
3-4 Years	4,806,100,000	4,701,600,000
4-5 Years	5,075,700,000	4,802,700,000
5-6 Years	5,379,000,000	5,072,300,000
6-7 Years	5,648,600,000	5,375,600,000
7-8 Years	5,716,000,000	5,645,200,000
8-9 Years	4,098,400,000	5,712,600,000
9-10 Years	4,098,400,000	4,095,000,000
10-11 Years	5,139,800,000	3,189,000,000
11-12 Years	2,142,600,000	612,500,000
12-13 Years	587,150,000	-
Total	47,690,000,000	47,690,000,000

- There is no default on payment of interest and installments during the year.
- Total sanctioned loans Rs. 476900 lacs (previous year Rs. 476900 Lacs) including ECB \$ 150 million equal to Rs 67400 Lacs. The above repayment schedule is based on sanctioned loans. Against sanctioned loans company has taken disbursement of Rs 297917.32 lacs (previous year Rs. 156173.78 lacs).
- Repayment of Senior debt is considered as per the sanction from lenders. The supplementary common loan documents for phase -1 executed on 26.03.2013 and it is under finalisation, for execution for phase -2 of the project.
- Disbursements of Sub-Debt of Phase 2 yet to take place. Further it's reschedulement is under consideration. Repayments considered above is as per the proposal submitted to Banks.

Repayment schedule have been provided as per the Audited balance sheet of the subsidiary companies.

6. DEFERRED TAX LIABILITY (NET)

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

	AS AT 31.03.2011 Rs.	Addition on consolidation Rs.	Tax effect for the period Rs.	AS AT 31.03.2012 Rs.	Tax effect for the period Rs.	AS AT 31.03.2013 Rs.
Deferred Tax Liabilities						
Fixed assets	30,195,697	8,546	1,043,957	29,160,286	(1,625,809)	30,786,095
Deferred Tax Assets						
43B items	113,983	-	(520,422)	634,405	(97,702)	732,107
Disallowances U/s 40(ia)	-	(114,192)	(24,838)	139,030	8,344	130,686
Carry forward loss	6,189,249	-	-	6,189,249	-	6,189,249
Net Deferred Tax Liabilities	23,892,465	122,738	1,589,217	22,197,602	(1,536,451)	23,734,053

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
7. OTHER LONG TERM LIABILITIES		
Unclaimed Dividend	1,467,667	1,396,740
Other Payables	<u>22,242,481</u>	<u>22,068,514</u>
	<u>23,710,148</u>	<u>23,465,254</u>
8. LONG TERM PROVISIONS		
Employee Benefits	<u>9,789,785</u>	<u>7,663,752</u>
	<u>9,789,785</u>	<u>7,663,752</u>
9. SHORT TERM BORROWINGS		
Loan repayable on demand		
From Banks	-	457,739,847
Secured *		
From Others Parties		
Unsecured	<u>363,891,185</u>	<u>30,866,474</u>
	<u>363,891,185</u>	<u>488,606,321</u>
*Secured against lien on specified plant & machinery imported /to be imported under foreign letter of credit. Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking pari passu with working capital loans sanctioned by other participating banks.		
10. TRADE PAYABLE		
Micro and small enterprises*	-	-
Others	<u>3,805,749,882</u>	<u>3,695,475,597</u>
	<u>3,805,749,882</u>	<u>3,695,475,597</u>
*The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and therefore, disclosure under this Act has not been given. The management does not envisage any material impact on the financials in this regard.		
11. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts*	44,200,000	906,000,000
Unclaimed Dividend	207,939	2,534,688
Advances from Customers	65,717,848	115,549,396
Dealers' Security Deposits	12,497,140	13,656,161
Other Payables	<u>491,353,012</u>	<u>1,495,031,618</u>
	<u>613,975,939</u>	<u>2,532,771,863</u>
* There is no default on payment of interest and installments during the year. Amounts credited to Investor Education and Protection Fund - Rs. 2534688/- (Previous Year Rs. NIL)		
12. SHORT TERMS PROVISIONS		
Provision for employees benefits	2,400,255	1,339,573
Proposed Dividend	-	10,258,326
Tax on Dividend	-	1,664,157
Provision for Taxation	116,547,022	93,536,491
Wealth tax Provisions	192,800	127,100
Warranty Provisions	486,852	-
Provision for Excise Duty on Finished Goods	<u>20,757,072</u>	<u>10,547,667</u>
	<u>140,384,001</u>	<u>117,473,314</u>

13 FIXED ASSETS

Amount in Rs.

	Particular	Gross block				Depreciation				Net Block			
		Up to 01.04.2012	Additions on Consolidation	Additions	Sale/Adjustment	As at 31.03.2013	Up to 01.04.2012	Additions on Consolidation	Deduction/Adjustments	For the Year	Up to 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
13 (a)	TANGIBLE ASSETS												
	LAND -Free hold	313,686,268	-	12,075,506	-	325,761,774	-	-	-	-	-	325,761,774	313,686,268
	-Leasehold	765,722,887	-	53,085,972	-	818,808,859	25,372,872	-	-	8,865,643	34,238,515	784,570,344	740,350,015
	BUILDINGS *	185,036,951	-	-	-	185,036,951	62,619,159	-	-	6,126,430	68,745,589	116,291,362	122,417,792
	RESIDENTIAL BUILDING	43,489,180	-	-	-	43,489,180	8,817,905	-	-	708,874	9,526,779	33,962,401	34,671,275
	PLANT & MACHINERY	342,102,079	-	5,046,038	1,546,317	345,601,800	234,343,075	-	1,363,741	12,789,565	245,768,899	99,832,901	107,759,004
	OFFICE EQUIPMENT	17,618,019	-	1,642,938	146,241	19,114,716	4,887,991	-	111,210	886,126	5,662,907	13,451,809	12,730,028
	FURNITURE & FIXTURES	13,442,787	-	1,020,054	-	14,462,841	8,159,376	-	-	951,107	9,110,483	5,352,358	5,283,411
	VEHICLES	24,982,876	-	4,405,462	3,109,904	26,278,434	7,962,724	-	1,412,672	2,157,156	8,707,208	17,571,226	17,020,152
	TOTAL (a)	1,706,081,047	-	77,275,970	4,802,462	1,778,554,555	352,163,102	-	2,887,623	32,484,901	381,760,380	1,396,794,175	1,353,917,945
	PREVIOUS YEAR	557,237,310	1,049,370,194	100,293,972	520,429	1,706,081,047	297,662,838	21,662,739	450,230	33,287,754	352,163,101	1,353,917,946	266,991,934
	* Includes Rs.2500 being cost of shares in a co-operative society.												
13 (b)	INTANGIBLE ASSETS												
	GOODWILL ON CONSOLIDATION	14,522,394	-	-	-	14,522,394	260,000	-	-	2,930,479	3,190,479	11,331,915	14,262,394
	COMPUTER SOFTWARE	9,754,711	-	90,367	-	9,845,078	2,037,249	-	-	1,556,598	3,593,847	6,251,231	7,717,462
	BRAND/TRADEMARK	120,700	-	-	-	120,700	59,450	-	-	12,070	71,520	49,180	61,250
	TOTAL (b)	24,397,805	-	90,367	-	24,488,172	2,356,699	-	-	4,499,147	6,855,846	17,632,326	22,041,106
	PREVIOUS YEAR	11,725,886	14,643,094	-	1,971,175	24,397,805	2,037,249	177,380	-	142,070	2,353,699	22,041,106	1,971,175

14. CAPITAL WORK IN PROGRESS

Particulars	AS AT 31.03.2013	AS AT 31.03.2012
	Rs.	Rs.
Project under Implementation		
- Assets under Construction	32,752,431,056	20,663,096,316
- Preoperative Expenses *	7,199,639,054	3,652,968,569
Others	69,643	69,643
Total	39,952,139,753	24,316,134,528

* Statement of Pre-Operative expenses pending allocation

(Amount in Rs.)

PARTICULARS	Opening Balance	Incurred during the year	Pending allocation as at 31.03.2013
Personnel expenses (a)			
Salaries , Wages, Allowances and Bonus	354,826,646	279,911,073	634,737,719
Gratuity	7,510,144	2,920,915	10,431,059
Contribution towards Provident Fund	3,727,358	2,326,933	6,054,291
Staff Welfare	14,818,441	12,753,196	27,571,637
Staff Recruitment expenses	36,627,164	33,869,530	70,496,694
Sub Total	417,509,753	331,781,647	749,291,400

PARTICULARS	(Amount in Rs.)		
	Opening Balance	Incurred during the year	Pending allocation as at 31.03.2013
Administrative and Other expenses (b)			
Rent	31,733,765	9,899,931	41,633,696
Rates Taxes and Fees	33,806,644	382,378	34,189,022
Electricity & Water Charges	3,469,441	3,199,306	6,668,747
Travelling & Conveyance	50,926,268	28,121,931	79,048,199
Communication expenses	9,349,654	5,683,215	15,032,869
Printing & Stationery	4,968,210	2,393,906	7,362,116
Consultancy & Professional Charges	349,381,763	83,470,536	432,852,299
Repairs & Maintenance -Others	63,139,471	33,629,469	96,768,940
Advertisement & Publicity	3,357,312	294,037	3,651,349
Business Promotion expenses	6,245,661	97,019	6,342,680
Meeting and Training expenses	1,624,039	474,589	2,098,628
Charity & Donation	811,959	1,486,389	2,298,348
Corporate Social Welfare	6,844,451	4,995,215	11,839,666
Miscellaneous expenses	20,999,805	55,299,025	76,298,830
Loss on sale of Mutual Fund	-	857,817	857,817
Audit Fees	1,338,484	561,800	1,900,284
Sub Total	587,996,928	230,846,563	818,843,491
Interest & Financial Charges (c)			
Finance Procurement Charges	645,025,019	18,453,072	663,478,091
Bank Charges	106,139,973	35,662,728	141,802,701
Interest - Term Loan	1,558,491,989	2,638,579,556	4,197,071,545
- Buyers Credit	28,166,539	6,520,140	34,686,679
- Bills Discounting	231,106,755	209,423,591	440,530,346
- ECB	82,115,114	217,112,564	299,227,678
- others	88,496	-	88,496
Sub Total	2,651,133,884	3,125,751,651	5,776,885,535
Depreciation	36,892,021	16,096,575	52,988,596
Sub Total	36,892,021	16,096,575	52,988,596
Taxation			
- Previous year Tax	63,114	-	63,114
- Fringe Benefit Tax	1,212,000	-	1,212,000
- Wealth Tax	188,047	68,100	256,147
Total A	3,694,995,747	3,704,544,536	7,399,540,283
Less :			
Profit on Sale of Assets	3,178	-	3,178
Interest from Banks	37,392,171	24,624,000	62,016,171
Dividend Income	-	131,390,000	131,390,000
Interest from Others	4,631,829	1,860,051	6,491,880
Total B	42,027,178	157,874,051	199,901,229
Total A-B	3,652,968,569	3,546,670,485	7,199,639,054

Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
14.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the accounting standard are given below:		
Particulars		
i) During the year, the following contributions have been made under defined contribution plans	1,476,504	1,149,575
Employer's Contribution to Provident fund		
Employer's Contribution to Employee Pension Scheme	650,513	534,395
ii) Leave encashment expense	1,664,883	1,432,916
The liability of leave encashment (non-funded)	-	1,197,447
iii) Defined Benefit Plan		
The Present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, Which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
Reconciliation of opening and closing balances of defined benefit obligation for Gratuity (non funded)		
Current service cost	4,573,717	3,348,330
Interest cost	600,812	627,073
Actuarial (gain)/Loss	(2,253,614)	(3,842,593)
Benefits Paid	-	-
Settlement Cost	-	-
Defined benefit obligation at the beginning of the year	7,510,144	7,377,334
Reconciliation of fair value of assets and obligations		
Amount recognized in Balance Sheet	10,431,059	7,510,144
Expense recognized during the year		
Interest cost	600,812	627,073
Actuarial (gain)/loss	(2,253,614)	(3,842,593)
Net Cost	2,920,915	132,810
Actuarial Assumptions		
Future salary increase (Per annum)	5.50%	6.00%
The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long-term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.		
14.2 Operating Leases		
The Company has taken certain premises on cancellable/non cancellable Operating lease arrangements :		
i) Major terms of the agreement are as under		
Annual Lease rent	-	4,982,945
Tenure of Lease	11 months to 3 years	11 months to 3 years
Lease Deposit	(9,297,824)	277,200

Particulars	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
ii) Total of Future Minimum lease payments under non-cancellable operating lease for each of the period are as under:		
A) Not later than 1 year	518,520	2,653,960
B) Later than 1 year but not later than 5 years	150,000	75,680
C) Later than 5 years	-	-
14.3. Details of Auditor Remuneration		
Audit Fees	500,000	500,000
Payment for other services	43,000	-
Total	543,000	500,000

15. NON CURRENT INVESTMENT

	FACE VALUE Rs.	AS AT 31.03.2013 SHARES/UNITS Nos.	AS AT 31.03.2012 SHARES/UNITS Nos.	AS AT 31.03.2013 Amount Rs.	AS AT 31.03.2012 Amount Rs.
NON-TRADE (AT COST)					
EQUITY SHARES-(QUOTED)- FULLY PAID					
Coal India Limited	10	14,402	14,402	3,528,490	3,528,490
EQUITY SHARES-(UNQUOTED)- FULLY PAID					
In Joint Venture Company					
Mandakini Coal Company Limited	10	39,300,000	34300000	393,000,000	343,000,000
Original Cost(Including capital reserve/Goodwill of Rs. Nil)				4,694,322	3,217,949
Less: Loss from Associate at the beginning of the year				2,667,528	1,476,373
Less: Loss from Joint Venture for the year					
				385,638,150	338,305,678
In Others					
Consolidated Green Finvest Private Limited	10	231490	231,490	110,849,900	110,849,900
Rexor Holding	Euro 1	1372320	1372320	20,815,965	20,363,589
Sub Total (A)				520,832,505	473,047,657
Less:- Provision for Diminution in value of Investments				-	-
Sub Total (B)				-	-
Grand Total (A-B)				520,832,505	473,047,657
Aggregate value of Quoted Investments				3,528,490	3,528,490
Aggregate value of Unquoted Investments				517,304,015	469,519,167
Total				520,832,505	473,047,657
Aggregate Market value of Quoted Investments				4,452,378	4,952,848

16. LONG TERM LOANS & ADVANCES (Unsecured-considered good)	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
Capital Advances	242,534,867	536,752,235
Security Deposits	32,488,264	32,503,764
Other Recoverables	238,970,732	269,625,849
Unsecured-considered doubtful		
Other Recoverables	-	1,149,750
Less: Provision for doubtful advances	-	(1,149,750)
	<u>513,993,863</u>	<u>838,881,848</u>
17. OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure *	<u>4,044,891</u>	<u>4,044,891</u>
	<u>4,044,891</u>	<u>4,044,891</u>
*Miscellaneous Expenditure (to the extent not written off or adjusted)		
A. Preliminary Expenses		
- As per last Balance Sheet	<u>291,320</u>	<u>291,320</u>
	<u>291,320</u>	<u>291,320</u>
B. Pre IPO Expenses		
- As per last Balance Sheet	3,753,571	3,753,571
- Additions during the year	-	-
	<u>3,753,571</u>	<u>3,753,571</u>
Total (A+B)	<u>4,044,891</u>	<u>4,044,891</u>

18. CURRENT INVESTMENTS

Particulars	As at 31.03.2013 No. of Units	As at 31.03.2012 No. of Units	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
	Units-Unquoted			
In Mutual Funds				
Reliance Money Manager Fund-Growth plan	62,917	-	100,000,000	-
UTI Treasury Advantage Fund-Institutional Plan	31,774	-	50,000,000	-
SBI -SHF -Ultra Short Term Fund Institutional Plan-Weekly dividend	2,974	1,032,182	2,990,505	1,037,868,778
Templeton India Ultra Short Bond Fund Super Institutional Plan Weekly Dividend	4,260,647	3,962,008	43,071,957	40,055,863
SBI -SHF -Ultra Short Term Fund Institutional Plan-Weekly dividend	369,803	279,560	373,885,939	281,203,758
DWS Ultra Short Term Fund -Institutional Plan Daily Dividend	5,212,840	-	52,221,696	-
ICICI Prudential Flexible Income Plan Premium-Daily Dividend	2,071,050	-	218,982,414	-
Templeton India Ultra Short Bond Fund Super Institutional Plan-Daily Divid	14,016,033	-	140,407,306	-

Particulars	As at	As at	As at	As at
	31.03.2013 No. of Units	31.03.2012 No. of Units	31.03.2013 Rs.	31.03.2012 Rs.
Birla sun life Cash Manager-IP- Daily Dividend	1,657,925	-	165,949,385	-
UTI Treasury Advantage Fund- Institutional Plan	130,440	-	130,468,078	-
JPMORGAN INDIA TREASURY FUND	14,402,621	-	144,154,395	-
JP Morgan India Liquid Fund	-	16,348,191	-	225,443,191
IDFC Mutual Fund	-	15,000,000	-	150,000,000
			-	
HDFC Mutual Fund	-	15,000,000	-	150,000,000
Franklin Templeton Mutual Fund	-	158,090	-	250,268,256
UTI Treasury Advantage Fund	-	15,908,612	-	159,146,651
	42,219,024	67,688,643	1,422,131,675	2,293,986,497
Net Assets Value of Investments in Mutual Funds			1,422,446,181	2,304,785,367

19. INVENTORIES

	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
Raw Material *	196,447,411	154,769,095
Stock in Progress	5,205,339	5,442,637
Finished Good		
Manufacturing Product **	233,327,268	163,472,377
Trading Products	121,888,890	76,656,736
Store & Packing Materials ***	21,966,444	21,405,390
	578,835,352	421,746,235

*Includes in transit Rs. 20,967,400 Previous year
Rs. 1,09,80,770

** Includes in transit Rs. 3,676,099 Previous year Rs. 6,674,257

***Includes in transit Rs. 774,108 Previous year Rs. Nil

20. TRADE RECEIVABLES

(Unsecured Considered Good unless otherwise stated)

Debts outstanding for a period exceeding six months*	9,050,030	5,697,310
Others	71,474,642	91,037,444
	80,524,672	96,734,754

*Sundry Debtors include Rs. 2,275,137 (previous year Rs. 2,283,367) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.

	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
21. CASH AND CASH EQUIVALENTS		
Cash in hand	3,056,598	1,564,968
Bank balances with scheduled banks:		
In Current Accounts	421,949,995	286,068,789
In Cash Credit Accounts	56,884,711	30,128,158
In Fixed Deposit Accounts exceeding 12 months	500,654	9,589,905
Held as Margin/In Fixed Deposit Accounts *	<u>249,620,172</u>	<u>1,338,634,769</u>
	<u>732,012,130</u>	<u>1,665,986,589</u>

* Maturity within one year Rs. NIL (previous year Rs. 12338.19 Lacs)

22. SHORT TERM LOAN AND ADVANCES

(Unsecured Considered Good unless otherwise stated)

Loan & Advances to employees

Loan & Advances to Subsidiaries

Considered good

Considered doubtful

Less: Provision for doubtful advances

Loan & Advances to others

Advance tax

Security deposit

Balance with Government Authorities

Advance to Vendors

Share Application Money paid

Employees Loan & Advances

23. OTHER CURRENT ASSETS

Interest Accrued

Other current assets

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

24. CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

i) Outstanding Bank Guarantee	629,617,077	746,556,698
ii) Foreign letters of credit outstanding	460,271,413	220,999,774
iii) Sales Tax demands disputed in appeals	32,029,049	21,827,907
iv) Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	869,266,667	202,600,000
v) Outstanding Letters of Credit For Capital Goods	845,938,238	2,73,18,23,740
vi) Claims against company not acknowledged as debts	-	90,000
vii) Disputed demand of entry tax for which the company has preferred appeal	310,278,758	19,84,20,914
viii) Disputed demand of royalty for which the company has preferred appeal	47,653,426	36,066,926

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	13,028,744,953	22,451,518,724
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25. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

26. REVENUE FROM OPERATION	YEAR ENDED 31.03.2013 Rs.	YEAR ENDED 31.03.2012 Rs.
SALE OF PRODUCT		
A. MANUFACTURED GOODS		
Photosensitised Goods	4,591,573,727	3,742,024,079
Others	27,719,822	17,006,372
B. TRADED GOODS		
Photo Equipment & Others	591,440,716	630,078,111
Income from services	96,235	161,250
	<u>5,210,830,500</u>	<u>4,389,269,812</u>
Less: Excise Duty	511,044,978	355,559,209
Total	<u>4,699,785,522</u>	<u>4,033,710,603</u>
27. OTHER INCOME		
Interest received		
- from banks *	10,140,119	26,487,889
- from others **	3,893,930	4,374,439
Dividend received ***	37,970,605	121,727,074
Income from sale of Investments(Net) ****	20,082,989	3,177,653
Claim received	1,070,970	376,609
Rent Received	726,000	708,000
Profit on sale of fixed assets (Net)	-	67,192
Miscellaneous Receipts	125,896	8,842,358
Excess Provision/Liabilities no longer required written back (Net)	9,469,184	3,169,081
	<u>83,479,693</u>	<u>168,930,295</u>

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

In respect of parent company

a) Major term of agreement are as under

Lease receipts recognized in the statement of profit & loss	726,000	708,000
Tenure of Lease	1 year & 2 year	1 year & 2 year
Lease deposit	-	-

b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under

i) Not later than 1 year	726,000	508,000
ii) Later than 1 year but not later than 5 years	-	108,000
iii) Later than 5 years	-	-

*Includes Tax Deducted at Source of Rs. 48,308 (Previous year Rs. 36,912)

**Includes Tax Deducted at Source of Rs. 6,461 (Previous year Rs. Nil)

***Includes Dividend from Current Investments Rs. 210,946 (Previous year Rs 989,518)

****Includes Income from Current Investments Rs.995,347 (Previous year Rs. Nil)

28. COST OF MATERIALS CONSUMED	Year Ended 31.03.2013 Rs.	Year Ended 31.03.2012 Rs.
At the beginning of the period	154,769,095	111,645,501
Add : Purchases during the year	<u>3,735,705,707</u>	<u>2,942,604,290</u>
	3,890,474,802	3,054,249,791
At the end of the period	<u>196,447,411</u>	<u>154,769,095</u>
Raw Material consumed	<u>3,694,027,391</u>	<u>2,899,480,696</u>
29. CHANGES IN INVENTORIES		
OPENING STOCK :		
Finished Goods - Manufactured	163,472,377	92,311,560
- Traded	76,656,736	365,211,860
Work in progress	<u>5,442,637</u>	<u>5,039,058</u>
	245,571,750	462,562,478
CLOSING STOCK :		
Finished Goods - Manufactured	233,327,268	163,472,377
- Traded	121,888,890	76,656,736
Work in progress	<u>5,205,339</u>	<u>5,442,637</u>
	360,421,497	245,571,750
(Increase)/Decrease in stocks	(114,849,747)	216,990,728
Excise duty on stock finished goods (net)	<u>10,209,405</u>	<u>3,111,697</u>
(Increase)/Decrease in stocks (Net)	<u>(104,640,342)</u>	<u>220,102,425</u>
30. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	60,942,374	51,528,536
Directors' Remuneration	4,280,200	4,489,119
Gratuity	2,260,511	3,110,323
Contribution towards Provident and other Funds	1,757,145	1,738,035
Staff Welfare	<u>4,468,298</u>	<u>4,096,319</u>
	73,708,528	64,962,332
31. FINANCE COSTS		
Interest Paid		
- On Working Capital Loans	7,626,954	418,427
- On Others	470,060,907	63,723,430
Other Borrowing costs	844	66,668,101
Bank Charges & Commission	<u>10,268,437</u>	<u>5,072,628</u>
	487,957,142	135,882,586
32. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	17,944,924	18,036,292
Amortization of intangible assets	<u>2,942,549</u>	<u>142,070</u>
	20,887,473	18,178,362

	Year Ended 31.03.2013 Rs.	Year Ended 31.03.2012 Rs.
33. OTHER EXPENSES		
Stores, Spare Parts consumed	3,386,245	2,307,567
Packing Material consumed	142,692,344	149,907,009
Power & Fuel	7,705,384	8,227,653
Rent* (a)	9,639,754	8,955,339
Rates, Taxes & Fees	797,692	696,016
Insurance	4,317,042	3,520,449
Legal & Professional charges	8,231,122	46,730,388
Repairs & maintenance		
- Building	284,148	362,229
Loss on sale/discard of fixed assets	93,829	-
Commission	14,836,271	14,190,982
Rebate & Discounts	118,398,321	113,709,550
Freight Outward	39,076,663	39,286,109
Installation & Service Charges	3,961,852	-
Exchange Fluctuation	4,985,646	2,211,557
Miscellaneous expenses (b)	54,264,511	62,412,706
	<u>412,670,824</u>	<u>452,517,554</u>
* Includes lease rent		
(a) The company has taken certain premises on cancelable/non cancelable operating lease arrangements:		
In respect of parent company		
a) Major term of agreement are as under		
Particulars		
Lease payments recognized in the statement of profit & loss	9,527,394	8,615,339
Tenure of Lease	11 month, 2 year, 3 year & 5 year	11 month, 2 year, 3 year & 5 Year
Lease deposit	2,940,038	2,662,038
b) The Total of Future Minimum lease payment under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 year	1,863,106	7,265,231
ii) Later than 1 year but not later than 5 years	8,223,765	6,980,005
iii) Later than 5 years	-	-
(b) Miscellaneous expense includes:		
Auditors' Remuneration		
As Audit Fees	369,280	318,203
As Limited Review Fees	60,000	60,000
As Tax Audit Fees	60,000	60,000
For other Services	219,636	-
As Certification Fees	70,500	75,000
	<u>779,416</u>	<u>513,203</u>

34. EARNINGS PER SHARE (EPS)	For the year ended 31st March, 2013 Rs.	For the year ended 31st March, 2012 Rs.
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Basic/Dilluted Earning Per Share

Net Profit/(Loss) for the year (Rs.)	(106,111,035)	151,608,152
No. of equity shares at the beginning of year	10,258,326	10,258,326
Basic/Dilluted Earning Per Share (Rs.)	(10.34)	14.78

35. IMPAIRMENT OF ASSETS

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

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

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

	For the year ended 31st March, 2013 Rs.	For the year ended 31st March, 2012 Rs.
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37 WARRANTY PROVISIONS

Opening balance	-	3,169,081
Amount provided during the year	486,852	-
Amount used during the year	-	-
Amount written off	-	3,169,081
Closing Balance	486,852	-

38. DEMERGER OF INVESTMENT DIVISION OF THE COMPANY

The Board of Directors in their meeting held on 7th June 2012 had approved a scheme of Demerger of Investment Division of the company into Jindal Photo Investments & Finance Limited.

Due to various business grounds, the Board of Directors in their meeting held on February 25, 2013 decided to withdraw the said scheme of demerger. The company moved an application of its proposal to withdraw the scheme of demerger to Bombay High Court which was allowed by the Hon' ble High Court vide its order dated 26th March 2013.

39 The Company had set up three independent manufacturing units at Union Territory of Dadra & Nagar Haveli, which is a notified backward area. The Union territory of Dadra & Nagar Haveli, in order to accelerate the Industrial development and increasing employment opportunities, issued in public interest, Notifications dated 4.01.1984 and dated 31.12.1999, whereby units manufacturing and selling goods in that state were granted exemption from sales tax.

Accordingly, the Asstt. Commissioner of Sales tax, Dadra & Nagar Havelli issued certificate of exemption from sales tax dated 8.03.2002 for PPD Unit in favour of the company, which is valid for a period of 15 years commencing from 14.04.2001 to 13.04.2016.

In accordance with the aforesaid Notifications and Exemption certificate, during the relevant year, the Company is entitled for the benefit of Rs. 36,87,96,698/- on account of sales tax. In case there would have not been exemption the same is required to be charged and deposit with the sales tax authorities.

40. A scheme of amalgamation of Consolidated Buildtech Private limited (CBPL), Consolidated Imaging Ltd.(CIL), Hindustan Thermal Power Generation Ltd. (HTPGL), Jindal Poly Finance Ltd.(JPFL), Jindal India Power Ventures Ltd.(JIPVL), Jindal Solar Rajsthan Ltd. (JSRL),and S J Green Finvest Private Ltd.(SGFPL) with Hindustan Powergen Ltd. (HPL) was approved by the Hon'ble High Court of Delhi, Calcutta & Allhabad, whereby the aforesaid companies have been amalgamated with HPL with effect from the appointed date i.e. 01.08.2011. As a result of the said merger, CIL and JIPVL have ceased to be subsidiaries and Jindal Solar Powertech Ltd. (JSPTL) has become a subsidiary of the company. Allotment of shares by HPL to the shareholders of the amalgating companies has been made on 30.04.2013. On allotment the company has to receive 160000 equity shares of HPL.

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

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

In terms of our report attached

For and on behalf of the Board

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

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director
DIN No. 00006384

O.P. Shroff
Partner
Membership No. 006329

R.K. JAIN
GM (Accounts & Finance)

KAMAL KUMAR JAIN
Director
DIN No. 00649522

Place : New Delhi
Date : 30th May 2013

FINANCIAL INFORMATION OF THE SUBSIDIARY COMPANIES AS REQUIRED BY GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS, VIDE CIRCULAR NO. 2/2011 DATED 8th FEBRUARY 2011.

(Rs in Lacs)

S. No.	Name of Subsidiary	Jindal Imaging Ltd.	Cornet Ventures Ltd.	Jindal Solar Powertech Ltd.	Jindal Photo Investments and Finance Ltd.	Jindal India Powertech Ltd.	Jindal India Thermal Power Ltd.	Edward Supply Pvt. Ltd.	Hindustan Powergen Ltd.
(a)	Share Capital	10.00	27.15	5.00	5.00	46560	95547	121.55	237.02
(b)	Reserves	NIL	1078.85	NIL	NIL	NIL	3035	1013.01	NIL
(c)	Total Assets	1.08	1404.57	4.22	2.03	81935	436272	1136.12	159.12
(d)	Total Liabilities	1.08	1404.57	4.22	2.03	81935	436272	1136.12	159.12
(e)	Details of Investment (Except investment in the subsidiaries)	NIL	1316.66	NIL	NIL	NIL	12721	NIL	NIL
(f)	Turnover	NIL	0.20	NIL	NIL	309	432	NIL	0.59
(g)	Profit/ (Loss) Before Taxation	(1.46)	(0.28)	(0.15)	(0.58)	(4069.41)	414	(0.70)	(41.27)
(h)	Provision for taxation	NIL	NIL	NIL	NIL	(2.01)	(33)	NIL	NIL
(i)	Profit / (Loss) After taxation	(1.46)	(0.28)	(0.15)	(0.58)	(4067.40)	447	(0.70)	(41.27)
(j)	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

JINDAL PHOTO LIMITED

(Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193, Dadra & Nagar Haveli (U.T.))

PROXY FORM

I/We.....of.....
..... in the District of
..... being a member/members of JINDAL PHOTO LIMITED hereby appoint
Mr./Msof.....
..... in the District of
..... or failing
him/her Mr./Ms.....
.....in the District of.....
as my/our proxy to vote for me/us on my/our behalf at the **10th ANNUAL GENERAL MEETING** of the Company to be held on **Wednesday the 25th day of September, 2013 at 11.30 A.M.** and at any adjournment thereof.

Signed this Day of 2013

Folio No. DP-ID:
Client ID: No. of Shares

Affix a Rs. 1 Revenue Stamp

NOTE : The Proxy form duly executed should be deposited at the Registered Office of the Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra D & NH at least forty eight hours of prior meeting.

----- TEAR FROM HERE -----

JINDAL PHOTO LIMITED

(Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193, Dadra & Nagar Haveli (U.T.))

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at the **10th ANNUAL GENERAL MEETING** of the Company at the Registered Office of the Company on **Wednesday the 25th day of September, 2013 at 11.30 A.M.**

Folio No. DP-ID:
Client ID: No. of Shares

.....
**Full name of the shareholder
(In block letters)**

.....
Signature

BOOK-POST

If undelivered please return to :



JINDAL PHOTO LTD.

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