

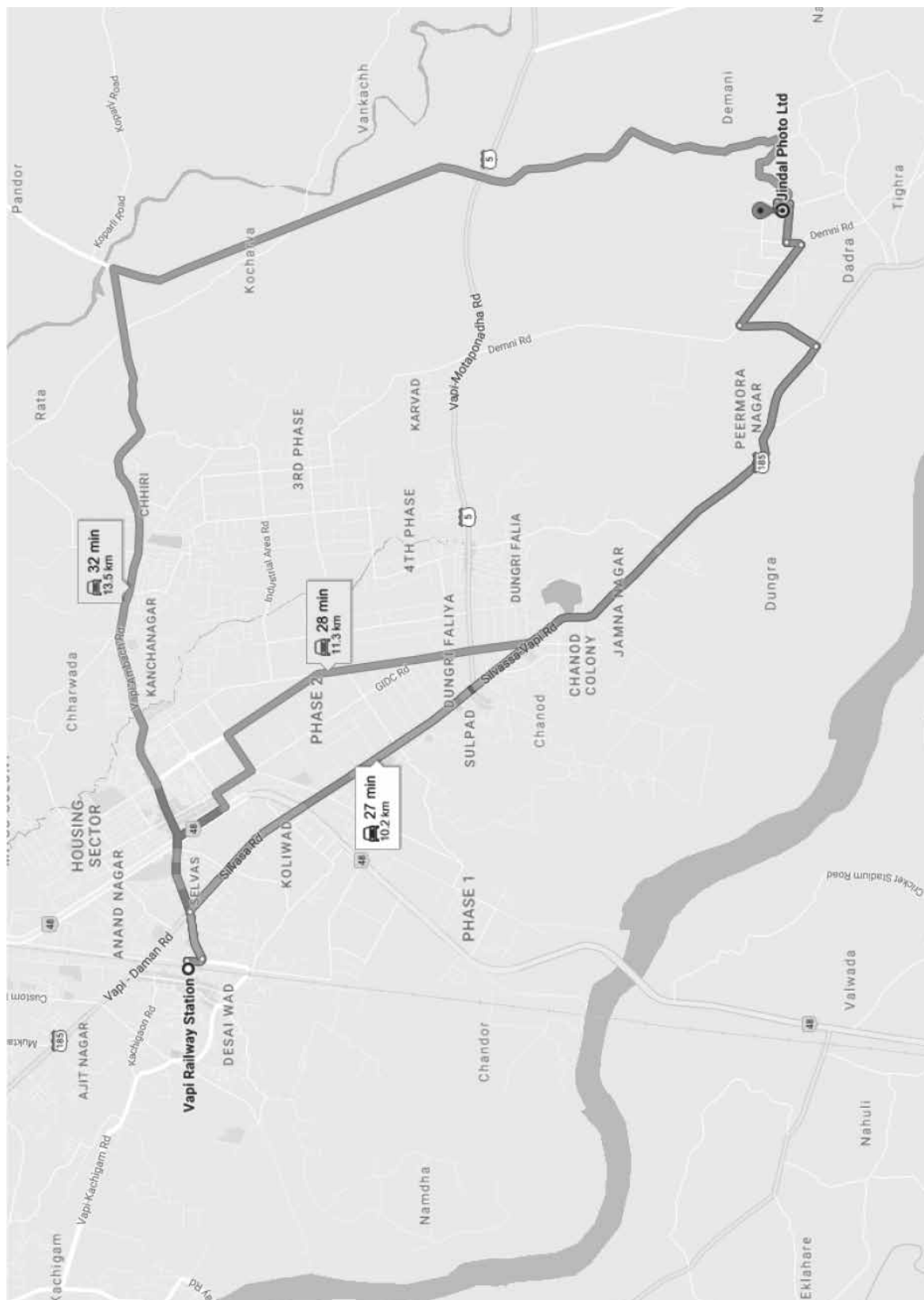


# **13<sup>th</sup> ANNUAL REPORT 2015 - 2016**

## **JINDAL PHOTO LIMITED**

# JINDAL PHOTO LIMITED

## ROUTE MAP FOR VENUE OF THE AGM



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## Company Information

### BOARD OF DIRECTORS

Manoj Kumar Rastogi  
Shiv Kumar Mittal  
Geeta Gilotra  
Vinumon Kizhakkeveetil Govindan

Managing Director

### CHIEF FINANCIAL OFFICER

Ratish Jha

### COMPANY SECRETARY

Ashok Yadav

### AUDITORS

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

### BANKERS

Kotak Mahindra Bank Ltd.

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### INVESTOR EMAIL- ID

cs\_jphoto@jindalgroup.com

### HEAD OFFICE

Plot No. 12, Sector B 1,  
Local Shopping Complex,  
Vasant Kunj, New Delhi – 110 070.

### WEBSITE

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

# Jindal Photo Limited

## JINDAL PHOTO LIMITED

[Corporate Identity No. L33209DN2004PLC000198]

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

Phone Nos.: 0260-2668371-72 Fax No: 0260-2668354

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

Phone No.: 011-26139256-65 Fax No: 011-26139281

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

### NOTICE

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

Day : Friday

Date : 30<sup>th</sup> September 2016

Time : 11:30 A.M.

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

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2016, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Ms. Geeta Gilotra (DIN: 06932697), who retires by rotation and being eligible, offers herself for re-appointment.
3. Ratification of appointment of Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-:

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

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

#### SPECIAL BUSINESS:

4. To adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended from time to time, the draft regulations contained in the Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Vinumon Kizhakkeveetil Govindan as Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under and the SEBI (LODR) Regulations, 2015, as amended from time to time, Mr. Vinumon Kizhakkeveetil Govindan (DIN 07558990) who was appointed by the Board of Directors as an Additional Director of the company on 6<sup>th</sup> July, 2016 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice

# Jindal Photo Limited

in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner proposing his candidature for the office of director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from 30<sup>th</sup> September, 2016 up to 29<sup>th</sup> September, 2021."

6. To appoint Mr. Manoj Kumar Rastogi, as Managing Director of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** subject to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and the SEBI (LODR) Regulations, 2015 as amended from time to time, the approval of the members be and is hereby accorded to the Board of Directors, subject to any other approvals, if any, required for the appointment of Mr. Manoj Kumar Rastogi (DIN 07585209) as Managing Director of the company, liable to retire by rotation for a period of 5 (Five) years commencing from 10<sup>th</sup> August, 2016 to 9<sup>th</sup> August, 2021 at Rs. NIL remuneration.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Ashok Yadav**

**(Company Secretary)**

**ACS 14223**

Place : New Delhi

Date : 22<sup>nd</sup> August, 2016

## NOTES:

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

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

2. The Register of Members of the Company and the Share Transfer Books shall remain closed from 28<sup>th</sup> September 2016 (Wednesday) to 30<sup>th</sup> September 2016 (Friday) (both days inclusive) for the purpose of Annual General Meeting.
3. The relative explanatory statement pursuant of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Details pursuant to the SEBI (LODR) Regulations, 2015 in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Corporate Governance Report forming part of the Annual Report.
5. Members holding shares in physical form are requested to notify / send the following to the Company or Share transfer agent to facilitate better services:-
- i) Any change in their address/mandate/bank details/e-mail address.
  - ii) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
6. Members holding shares in electronic form are advised to notify the changes, if any, in their address /bank details/ mandate to their respective depository participant.
7. Members are requested to note that dividends not encashed/claimed within seven years from the date of declaration of dividend will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claim in this respect shall lie against IEPF or the Company. Members are requested to contact RTA or the Company for encashing the unclaimed dividend standing to the credit of their account for the year 2008-09 and onwards.

# Jindal Photo Limited

8. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
9. Members who hold shares in the physical form and wish to make/change in nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 may do so by submitting to the Company the prescribed Form SH-13 (Nomination Form) and/or SH-14 (Cancellation or variation of Nomination Form).
10. As required the SEBI (LODR) Regulations, 2015, the detail of shareholding of Directors (both owned or held by / for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given below:-

Name	Number of Shares held
Geeta Gilotra	NIL
Manoj Kumar Rastogi	NIL
Vinumon Kizhakkeveetil Govindan	NIL

11. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31<sup>st</sup> March, 2016 may visit the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) or send their Queries on accounts and operations of the Company, if any, at least seven days in advance of the Meeting so that the answer may be made readily available at the meeting.
12. Members may also note that the Notice of the 13<sup>th</sup> Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for Inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com)
13. In accordance with provisions of the Companies Act, 2013 read with the Rules made thereunder, the

Notice of the Annual General Meeting along with the Annual Report for 2015-16 are sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice of the 13<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode along with Annual Report.

14. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from Company electronically.
15. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.

## 16. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
  - i. Open the e-mail and also open PDF file namely "JPL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the Internet browser and type the following URL: <https://www.evoting.nsdl.com>

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- iii. Click on Shareholder — Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password cast your vote.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. On first login the system will prompt you to change your password and update your contact details like mobile number, email id etc. in the user profile of the folio, which may be used for sending future communications. You will also need to enter a secret question and answer of your choice to retrieve your password in case you forget it. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. You need to login again with the new credentials. Home page of e-voting will open.
- viii. Once the e-voting home page opens, click on e-voting> Active e-Voting Cycles.
- ix. Select “EVEN” (E-Voting Event Number) of Jindal Photo Limited. Now you are ready for e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option “For” or “Against” and click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote and click on “Submit”. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xii. You may similarly vote in respect of all other resolutions forming part of the Notice of the Annual General Meeting. During the voting period, members can login any number of times till they have voted on all the Resolutions. If you

wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on “RESET” for those resolutions for which you have not yet cast the vote.

- xiii. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [ravi.grover@corporateconsultant.in](mailto:ravi.grover@corporateconsultant.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

- i. Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may cast their votes. Please refer instructions below for more details.
- ii. Members may opt for e-voting, for which the initial password is provided in the enclosed Ballot Form along with EVEN (E-Voting Event Number), USER ID and PASSWORD/PIN. Please follow all steps from SI. No. A (ii) To SI. No. A (xiii) above, to cast vote.

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

## **C. Other Instructions:**

- i. The e-voting period commences on Tuesday, 27<sup>th</sup> September, 2016 (9.00 a.m. IST) and ends on Thursday, 29<sup>th</sup> September, 2016 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off



# Jindal Photo Limited

date, which is 23<sup>rd</sup> September, 2016 and as per the Register of Members of the Company.

- iii. Mr. Ravi Grover of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. FCS 6048 and CP No. 3448), has been appointed as the Scrutinizer to scrutinize the e-voting process (including voting through Ballot Form received from the shareholders) in a fair and transparent manner.
- iv Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 13<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, 30<sup>th</sup> September, 2016. The results shall be declared on the date of the AGM of the Company. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also to be communicated to The BSE Ltd (BSE) and The National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.
- v In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

### **Item No. 4**

The existing Articles of Association (AoA) is based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956, which are not in conformity with the Companies Act, 2013. Hence, it is considered expedient to wholly replace the existing AoA by a new set of Articles which shall be in conformity with the Companies Act, 2013. The proposed new draft AoA are being uploaded on the Company's website for perusal by the shareholders. The draft AoA shall be available for inspection by members during the meeting and also at the registered office of the Company on all working days during business hours, upto the date of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set

out at Item No. 4 of the Notice. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

### **Item No. 5**

The Board of Directors of the Company has appointed Mr. Vinumon Kizhakkeveetil Govindan as an Additional Director of the Company w.e.f 6<sup>th</sup> July, 2016 and was considered as Independent director for the purpose of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and they are not liable to retire by rotation. Mr. Vinumon has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. A notice has been received by the company from a member along with requisite deposit signifying his intention to propose him as a candidate for office of Independent Director of the Company.

The matter regarding appointment of above Independent Director was also placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director for a period of five years from 30<sup>th</sup> September, 2016 up to 29<sup>th</sup> September, 2021. In the opinion of the Board, the aforesaid Independent Director fulfils the conditions specified in the Act and the Rules made there under and the SEBI (LODR) Regulations, 2015 for appointment as Independent Director and he is independent of the management. The terms and conditions of appointment of the above Independent Director shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company.

Mr. Vinumon aged about 47 years is an M.Com and having about more than 20 years of rich experience in the area of Finance & Accounts. In terms of the provisions of Section 161(1) of the Act, Mr. Vinumon would hold office up to the date of ensuing Annual General Meeting. Keeping in view the experience and expertise of Mr. Vinumon, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and accordingly commends the Resolution for approval by the members.

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

# Jindal Photo Limited

## Item No. 6

In compliance of the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and the SEBI (LODR) Regulations, 2015 as amended from time to time, the Board of Directors of the Company has appointed Mr. Manoj Kumar Rastogi as Managing Director of the Company w.e.f 10<sup>th</sup> August, 2016, liable to retire by rotation for a period of 5 (Five) years commencing from 10<sup>th</sup> August, 2016 to 9<sup>th</sup> August, 2021 at Rs. NIL remuneration. However he shall get sitting fees to attend meetings of the Board and committees thereof as decided by the Board of Directors from time to time.

Mr. M.K. Rastogi has Bachelor Degree in Science (B.Sc) and has more than 20 years rich experience in the area of Finance and Accounts. He is not holding any shares in the company. However his wife Ms. Anita Rastogi is holding one share in the Company in her name. He is not related to any of the present directors of the Company.

The matter regarding appointment of the Managing Director was also placed before the Nomination &

Remuneration Committee, which commends his appointment as Managing Director. The terms and conditions of above appointment shall be open for inspection by any member at the Registered Office during normal business hours on any working day of the Company.

Keeping in view the experience and expertise of Mr. M.K. Rastogi, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and accordingly commends the Resolution for approval by the members.

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

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

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

Place : New Delhi  
Date : 22<sup>nd</sup> August, 2016

# Jindal Photo Limited

## DIRECTORS' REPORT

### To the members,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2016.

### FINANCIAL RESULTS

	(Rs./Lac)	
	Year ended	
	31-3-2016	31-3-2015
<b>Income</b>	-	-
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	<b>(88)</b>	<b>(17)</b>
Less:		
i) Provision for Depreciation	7	7
ii) Provision for Taxation	-	-
iii) Deferred Tax Liability/(Asset) for the year	-	-
iv) Taxation related to earlier period	-	-
v) Finance Cost	62	-
<b>Profit/(Loss) After Tax</b>	<b>(157)</b>	<b>(24)</b>
Add: Previous year profit brought forward	8566	8590
<b>Balance Available for appropriations</b>	-	-
Appropriations	-	-
Transfer to Reserve Fund	-	-
<b>Balance Carried to Balance Sheet</b>	<b>8409</b>	<b>8566</b>

### DEMERGER OF MANUFACTURING DIVISION OF THE COMPANY

The Board of Directors of Jindal Photo Limited at their meeting held on 12<sup>th</sup> January 2015 approved the scheme of arrangement ("the scheme") between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

The scheme had been approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") vide their letter dated 11.03.2015 & 12.03.2015 respectively. Equity shareholders and secured creditors of the Company had also approved the scheme in their respective meetings held on 13<sup>th</sup> August 2015 as per the direction of Hon'ble High Court of judicature at Mumbai. The Hon'ble High Court of Judicature at Allahabad and Bombay vide their Order dated 12<sup>th</sup> October, 2015 and 26<sup>th</sup> February, 2016 respectively also sanctioned the Scheme of Arrangement.

As per the scheme, the Demerged Undertaking of Jindal Photo Limited stand transferred to the Resulting Company

with effect from 1<sup>st</sup> April 2014, the Appointed Date. Creditors and the core operations has been transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products.

The Company has made all Statutory Compliances and received necessary confirmation from SEBI through NSE (Designated Stock Exchange). Pursuant to the sanctioned/ approved Demerger Scheme, Company had fixed 13<sup>th</sup> May, 2016 as record date. In terms of Share Exchange Ratio, the Jindal Poly Films Limited (Resulting Company) has issued and allotted on 30<sup>th</sup> May, 2016 fully paid-up 17,38,700 equity shares to the equity shareholders of Jindal Photo Ltd. (Demerged/Transferor Company) as per Share Exchange Ratio specified in the sanctioned Scheme.

### OPERATIONS

Presently your company is engaged in the business of holding strategic investment in shares of group companies and has earned total revenue of Rs. 2.40 lacs and Loss of Rs. 157 lacs.

### DIVIDEND

The Board of Directors has not recommended any dividend during the financial year.

# Jindal Photo Limited

## DIRECTORS

The Board of the Company has been constituted in compliance of the provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time and also in compliance of the SEBI (LODR) Regulations, 2015. Ms. Geeta Gilotra who retires by rotation and being eligible, offers herself for re-appointment.

Ms. Gunjan Gupta, Mr. Uttam Garodia, Mr. Krishnaswamy Ramaswamy Iyer, Mr. Kamal Kumar Jain and Mr. Shammi Gupta have ceased to be directors of the Company. Mr. Vinumon Kizhakkeveetil Govindan, Ms. Geeta Gilotra and Mr. Manoj Kumar Rastogi has appointed Directors and Managing Director respectively of the Company. For details refer the Corporate Governance Report that forms part of this Annual Report.

## NUMBER OF MEETINGS

The Board met six times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

## DETAILS OF LOAN & GUARANTEE

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

- a) Details of investments made by the Company as on 31<sup>st</sup> March, 2016 (including investments made in previous years). The details of which are given in the Note 8 to the Financial Statements that forms part of this Annual Report
- b) Details of loans given by the Company:
  - (i) Mandakini Coal Co Ltd. : Rs. 537.85 lacs
- c) Details of Corporate Guarantee given by the Company
  - (i) To Axis Bank Limited in respect loan given to Mandakini Coal Co Ltd. : Rs. 2026 lacs

## RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to manage the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy. The Internal Audit Department facilitates the execution of Risk Management

Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment & management procedure and status.

All properties of the Company have been properly insured against all kind of risks.

## ISSUE OF SHARE CAPITAL

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

## DEPOSITS

The Company has not accepted any deposit during the period.

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

## INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub section (6) of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

## BOARD EVALUATION

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

# Jindal Photo Limited

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

During the year under review, Corporate Social Responsibility Committee met on 12<sup>th</sup> February, 2016 and the same was attended by all the committee members. The Company wanted to spend the amount on its own by undertaking the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not undertake the activities due to company has incurred average loss during the Financial Year 2015-16. Accordingly, the Annual Report on the CSR activities has not been included in this report.

The Contents of Corporate Social Responsibility Policy has been included as part of the Directors Report as "Annexure – I" thereto and can also be accessed at the website of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

## COMMITTEES OF THE BOARD

Due to change in the composition of the Board of the Company and to comply with the requirements of the Companies Act, 2013, read with rules made thereunder as amended from time to time and the SEBI (LODR) Regulations, 2015 at present, the followings committees of the Board has been constituted/reconstituted comprises of the following directors:-

### (a) Audit Committee:

Sh Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Shiv Kumar Mittal  
Sh. M.K. Rastogi

### (b) Corporate Social Responsibility Committee

Sh. Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Shiv Kumar Mittal  
Sh M.K. Rastogi

### (c) Nomination and Remuneration Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Shiv Kumar Mittal  
Sh. Geeta Gilotra

### (d) Stakeholders Relationship Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman  
Sh Shiv Kumar Mittal  
Sh M.K. Rastogi

# Jindal Photo Limited

## LISTING OF SHARES

The equity shares of your company are listed on National Stock Exchange of India Limited and BSE Limited (known as Bombay Stock Exchange). The listing fee for the year 2016-2017 has already been paid to both the stock exchanges.

## WHISTLE BLOWER POLICY - VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and in compliance of provisions of Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors has been uploaded on the website of the Company.

## RELATED PARTY TRANSACTIONS

The Related Party Transactions that were entered during the financial year under review were on arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company during the year under review. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The Board of Directors, on the recommendation of the Audit Committee, has approved a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and in compliance of provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015. The Policy on Related Party Transactions has been uploaded on the website of the Company. Particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is enclosed as "Annexure-VI".

## DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

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

## INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

## INTERNAL FINANCIAL CONTROLS

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

## CORPORATE GOVERNANCE

The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in the SEBI (LODR) Regulations, 2015. 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/un-audited financial statements received from Joint Venture/Subsidiary Companies, as approved by their Board of Directors. The Consolidated Financial Statements also reflects minority interest in associates as per Accounting Standard – 23 on "Accounting for investments in associates in Consolidated Financial Statements and proportionate share of interest in Joint Venture as per Accounting Standard – 27 on "Financial Reporting of interest in Joint Ventures." Pursuant to the provisions of Section 129 of the Companies Act, 2013 and rules framed thereunder, the salient features of the financial statements, performance and financial positions of each subsidiary and a joint venture is enclosed as "Annexure-II"

## SUBSIDIARY COMPANIES AND THEIR FINANCIAL STATEMENTS

Consolidated Mining Limited, Mandakini Exploration and Mining Limited, Xeta Properties Private Limited, Opus Conbuild Private Limited, Opus Propbuild Private Limited, Cornet Ventures Limited, Jindal India Powertech Limited, Jindal India Thermal Power Limited, Hindustan Powergen Limited, Edward Supply Private Limited and Jindal Solar Powertech Limited are continuing to be the subsidiaries of the Company during the period under review. Jindal Operation and Maintenance Limited has become subsidiary of the Company during the financial year. Jindal Imaging Limited and Jindal Photo Imaging Limited have ceased to be subsidiaries of the Company pursuant to sanctioned scheme of demerger between Jindal Photo Ltd. and Jindal Poly Films Ltd. and their respective shareholders and creditors.

# Jindal Photo Limited

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

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

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

There is no employee of the Company employed throughout the Financial Year 2015-16 and were paid remuneration not less than Rs. 60 Lacs per annum and also is no employee who have worked for the part of the year and were paid remuneration during the Financial Year 2015-16 at a rate which in aggregate was not less than Rs. 5 Lacs per month:

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

Pursuant to sanctioned scheme of arrangement, between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") the remuneration paid to Mr. Shammi Gupta, Managing Director, Mr. Krishnaswamy Ramaswamy, Whole Time Director and Mr. Manoj Kumar Rastogi, CFO is pertaining to demerged undertaking which has been demerged into Resulting Company and accordingly details of remuneration paid to above managerial personal is not shown hereinabove.

- The percentage decrease in the median remuneration of employees in the financial year is not comparable.
- The number of permanent employees is 1(one).
- The explanation on the relationship between average decrease in remuneration and Company performance are not comparable due to losses.
- remuneration of the Key Managerial Personnel against the performance of the Company is not comparable.

Particulars	(in Rs. Lacs)
Remuneration of Key Managerial Personnel aggregated	10.87
Revenue (Total Income)	2.40
Remuneration (as % of revenue)	-
Net profit/(Loss) for the year	(156.51)
Remuneration (as % of Net Profit for the year )	-

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

Particulars	As at 31st March, 2016	As at 31st March, 2015	Variation
Closing rate of Share (NSE) (Rs. per share)	160.90	124.95	28.77 %
EPS (Rs. per share)	(1.53)	(0.23)	(565.22 %)
Market Capitalization (Rs. in Crores)	165.06	128.18	28.77 %
Price Earnings ratio	0	0	0 %

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.  
Company has incurred losses during last two financial year. Therefore remuneration has not been compared
- Comparison of remuneration of the Key Managerial Personnel against the performance of the Company. Company has incurred losses during last two financial year. Therefore remuneration has not been compared against the performance of the Company.
- The key parameters for any variable component of remuneration availed by the directors: NIL
- The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL
- The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

# Jindal Photo Limited

## SHARE REGISTRY ACTIVITIES

Company has appointed M/s Link Intime India Pvt Limited, a Category I, Registrar and Share Transfer Agent registered with SEBI to handle the work related to share registry.

## AUDITORS

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

## AUDITORS' REPORT

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

## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries in Whole –time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2015-16. The report of the Secretarial Auditor is annexed to this report as **Annexure III**. The report does not contain any qualification.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, has approved

a policy for selection, appointment & remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management employees of the Company. The said policy is enclosed as a part of this report as **"ANNEXURE – IV"**.

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

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

## EXTRACT OF ANNUAL RETURN

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

## ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation towards the whole-hearted support and co-operation of Banks, employees, various government authorities and all other stakeholders.

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

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

**(Vinumon K.G.)  
Director  
DIN: 07558990**

Place : New Delhi

Dated : 22<sup>nd</sup> August, 2016

## DECLARATION BY THE MANAGING DIRECTOR

I, Manoj Kumar Rastogi, Managing Director of Jindal Photo Limited, pursuant to the Regulation 17(5) and Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby confirm that the Board of Directors of Jindal Photo Limited has laid down a code of conduct for all board members and senior management personnel of the company. The said code of conduct has also been posted in the investor page in the company's website, viz. [www.jindalphoto.com](http://www.jindalphoto.com)

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2016.

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

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

Place : New Delhi

Dated : 22<sup>nd</sup> August, 2016



## **A BRIEF OUTLINE OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OF THE COMPANY**

The Company believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfil this mandate and supplement the government's efforts. The Company propose to undertake the projects in areas of Education, Health, Environment, Arts & Culture.

### **1 CSR POLICY**

The Company has already constituted a Corporate Social Responsibility Policy and aligned it's CSR Policy in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII of Companies Act, 2013. CSR policy as approved by the Board of Directors has been uploaded on the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com) having following web link, [http://www.jindalphoto.com/investor\\_relations.htm](http://www.jindalphoto.com/investor_relations.htm)

### **2. COMPOSITION OF CSR COMMITTEE**

- i) Mr. Vinumon K.G (Chairman)
- ii) Mr. S.K. Mittal
- iii) Mr. M.K. Rastogi

### **3. AVERAGE NET PROFIT/(LOSS)**

The company has incurred average loss of Rs. 835.73 lacs as per calculation of average profit/(loss) during the Financial Year 2015-16 pursuant to Section 198 of the Companies, Act, 2013. Since Company has not earned any average profit and incurred losses, in view the Company is not required to incur any expenditure on CSR activities during the financial year 2015-16.

### **4. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE FOR THE IMPLEMENTATION AND MONITORING OF CSR POLICY IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY**

During the coming years, Your Company is hopeful to earn profits and incur expenditure on CSR activities as specified in the Companies Act, 2013 and rules made thereunder.

# Jindal Photo Limited

## ANNEXURE-II

### Form AOC-I

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

Part "A" : Subsidiaries													
S. No.	Name of subsidiary	Jindal India Powertech Ltd (JIPL)	Jindal India Thermal Power Ltd. (JITPL)	Hindustan Powergen Ltd. (HPGL)	Jindal Solar Powertech Ltd	Cornet Ventures Ltd.	Edward Supply Pvt. Ltd.	Xeta Properties Pvt. Ltd.	Opus Conbuild Pvt. Ltd.	Opus Propbuild Pvt. Ltd.	Mandakini Exploration & Mining Ltd.	Consolidated Mining Ltd.	Figure in Lacs (INR)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Share capital	1,45,549.00 (16,756.77)	1,54,515.66 (25,042.04)	237.02 (245.37)	5.00 (0.75)	36.18 1,429.54	121.56 1,201.18	173.50 (4.96)	196.00 (5.07)	251.00 (5.45)	5.00 (1.45)	5.00 (1.43)	5.00 (0.64)
4	Reserve & surplus	1,54,600.46	7,60,936.21	70.72	4.65	1,465.92	1,344.09	179.09	191.13	286.52	5,376.39	3.75	4.55
5	Total Assets	25,808.22	6,31,462.60	79.07	0.39	0.20	21.35	10.55	0.21	40.97	5,372.84	0.18	0.18
6	Total Liabilities	1,49,543.49	35.65	5.00	-	1,462.89	579.67	-	-	-	-	-	-
7	Investments	72.00	1,42,086.31	-	-	0.27	59.56	-	-	-	-	-	0.93
8	Turnover	(4,039.84)	(63,390.59)	(27.26)	0.53	(0.55)	68.23	(0.27)	(0.29)	(0.37)	(0.48)	(0.89)	(0.64)
9	Profit/(loss) before taxation	4.29	(37,130.76)	-	-	-	(19.61)	-	(0.29)	(0.37)	(0.48)	(0.89)	(0.64)
10	Provision for taxation	(4,044.13)	(26,259.83)	(27.26)	0.53	(0.55)	48.62	(0.27)	(0.29)	(0.37)	(0.48)	(0.89)	(0.64)
11	Profit/(loss) after taxation	-	-	-	-	-	-	-	-	-	-	-	-
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
13	% of shareholding	51.00%	(i) Holding of 18,66,250 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 held by JITPL, a subsidiary of the Company. (iii) Holding of 51,98,03,300 Equity Shares of Rs. 10/-each, being 9.28% of issued, subscribed and paid-up Equity Share Capital held by HPGL, 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 held by JITPL, 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 held by HPGL, a subsidiary of the Company.	Holding 50,000 Equity Shares of Rs. 10/-each, being 100 % of issued, subscribed and paid-up Equity Share Capital held by HPGL, a subsidiary of the Company.	100.00%	Holding 1215450 Equity Shares of Rs. 10/- each being 99.99% held by Cornet Ventures Ltd., a subsidiary of the Company.	Holding of 1725000 Equity Shares of Rs. 10/-each, being 99.42% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.	Holding of 1950000 Equity Shares of Rs. 10/-each, being 99.49% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.	Holding of 2500000 Equity Shares of Rs. 10/-each, being 99.60% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.	Holding of 36500 Equity Shares of Rs. 10/-each, being 73% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.	Holding of 50000 Equity Shares of Rs. 10/-each, being 100% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.	Holding of 50000 Equity Shares of Rs. 10/-each, being 100% of issued, subscribed and paid-up Equity Share Capital held by JITPL, a subsidiary of the Company.

Note: Jindal Imaging Limited and Jindal Photo Imaging Limited have ceased to be subsidiaries of the companies w.e.f. 01.04.2014 pursuant to the sanctioned scheme of demerger.

For detail refer note on demerger herein given in director's report and note no. 24 of the notes to the financial statements.

# Jindal Photo Limited

## Part "B": Associates and Joint Ventures

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

Figure in Lacs(INR)/Except share data

S. No.	Name of Associates/Joint Ventures	Anchor Image and Films Singapore Pte. Ltd. (Associate)	Mandakini Coal Company Ltd. (Joint Venture)
1	<b>Latest audited Balance Sheet Date</b>	31-03-2015	31-03-2015
2	<b>Shares of Associate/Joint Ventures held by the company on the year end:</b>		
	No.	40,000	3,93,00,000
	Amount of Investment in Associates/Joint Venture	24.08	3,930
	Extend of Holding %	28.58%	33.33%
3	<b>Description of how there is significant influence</b>	Shareholding	Joint Venture Agreement
4	<b>Reason why the associate/joint venture is not consolidated</b>	NA	NA
5	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	16,017.16	3,842.21
6	<b>Profit / (Loss) for the year</b>	654.38	(26.73)
	i. Considered in Consolidation	187.02	(8.91)
	ii. Not Considered in Consolidation	467.36	(17.82)

As per our report of even date attached

For and on behalf of the Board

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

**ASHOK YADAV**  
Company Secretary

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

**Sanjiv Aggarwal**  
Partner  
Membership No.085128

**RATISH JHA**  
Chief Financial Officer

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

Place : New Delhi  
Date : 30<sup>th</sup> May, 2016

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

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

To

The Members,  
M/s Jindal Photo Limited  
260/23, Sheetal Industrial Estate,  
Demeni Road, Dadra-396193

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May, 2015);
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
  - a) The Factories Act, 1948;
  - b) The Environment (Protection) Act, 1986 and other Environment Laws;
  - c) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
  - d) Industrial Dispute Act, 1947;
  - e) Contract Labour Act, 1970;
  - f) The Employees State Insurance Act, 1948;
  - g) The Employer's Liability Act, 1938;

# Jindal Photo Limited

- h) Indian Contract Act, 1872;
- i) Income Tax Act, 1961 and Indirect Tax Laws;
- j) Payment of Bonus Act, 1965;
- k) Payment of Gratuity Act, 1972;
- l) Payment of Wages Act, 1936 and other applicable Labour & Industrial Laws.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective **1st July, 2015**;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective **1st December, 2015**;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above.

## **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

for **Grover Ahuja & Associates**  
**Company Secretaries**

**Place:** New Delhi  
**Date:** 22<sup>nd</sup> August, 2016

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

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

## **Annexure A**

To

The Members  
M/s. Jindal Photo Limited  
260/23, Sheetal Industrial Estate,  
Demeni Road Dadra-396193

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

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and

appropriateness of financial records and Books of Accounts of the Company.

3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**  
**Company Secretaries**

**Place:** New Delhi  
**Date:** 22<sup>nd</sup> August, 2016

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

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

### BACKGROUND

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

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

### BRIEF OVERVIEW UNDER COMPANIES ACT 2013

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

1. Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
2. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
3. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
4. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—
  - A. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- B relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- C. Such policy shall be disclosed in the Board's report.

### BRIEF OVERVIEW OF THE REGULATION 19 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### Nomination and Remuneration Committee

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

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

- The Company has constituted a Nomination and

# Jindal Photo Limited

Remuneration Committee of the Board of Directors (Board).

- At present there are total four directors on the Board of which one is Executive, two are Independent and one is Non-Executive Director (woman).
- The Board has appointed permanent Chairman of meeting.
- Key Managerial Personnel (KMP) consists of Managing Director, Chief Financial Officer and Company Secretary.

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

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

Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.

Devising a policy on the Board diversity.

- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

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

The objective and purpose of this policy are:

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

## **DEFINITIONS:**

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Jindal Photo Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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

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

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

## **APPLICABILITY:**

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

# Jindal Photo Limited

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

### **Appointment:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and recommend to the Board his / her appointment.
- The candidate for a position at KMP or Senior Management level is met by the Head – HR and the interview is targeted at assessing the candidate on his/her functional and leadership capabilities and cultural fitment to the organization.

The HR head ensures that the person possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

- The Whole-time Director/designated head assesses the shortlisted candidates for the position of KMP or Senior Management Level.
- The selected candidate's details and the proposed compensation is shared with the Nomination and Remuneration Committee for their review and suggestions. The same is shared with the Board at the next Board Meeting.

### **Term / Tenure:**

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

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

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

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

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

Following criteria are to be considered:-

- Responsibilities and duties ;
- Time & efforts devoted;
- Value addition;
- Profitability of the Company & growth of its business;
- Analysing each and every position and skills for fixing the remuneration yardstick ;
- Standards for certain functions where there is a scarcity of qualified resources.
- Ensuring tax efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home Remuneration is not low.
- Other criteria as may be applicable.

Consistent application of remuneration parameters across the Organisation.

Provisions of law with regard making payment of remuneration, as may be Applicable, are complied.

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

## **EMPLOYEE ENTITLEMENTS**

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

## **HUMAN RESOURCES**

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

## **MODIFICATION**

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



# Jindal Photo Limited

ANNEXURE-V

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

As on the financial year ended on 31<sup>st</sup> March, 2016.  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.]

**I. REGISTRATION & OTHER DETAILS**

CIN	L33209DN2004PLC000198
Registration Date	15.03.2004
Name of the Company	JINDAL PHOTO LIMITED
Category/Sub-category of the Company	Company Limited By Share
Address of the Registered office & contact details	260/23, Sheetal Industrial Estate, Demeni Road, Dadra, Dadar Nagar Haveli-396193. Tel.:91-1126139256-65,FAX:91-11-26139281 E-mail: cs_jphoto@jindalgroup.com Website: www.jindalphoto.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. 44, Community Centre, 2 <sup>nd</sup> Floor, Naraina Industrial Area, Phase-I, New Delhi 110028 Tel.: 011 41410592-94

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

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment Financial/Consultancy Services Other than Dealing in Securities.	8040	100%

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

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Jindal India Powertech Limited 19 <sup>th</sup> KM, Hapur Bulandshahr Road, PO Guloathi, Bulandshahr UP 245408.	U74999UP2007PLC034310	Subsidiary	Refer Annexure II	2(87)
2.	Jindal Operation and Maintenance Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U74999DL2015PLC278742	Subsidiary		2(87)
3.	Jindal India Thermal Power Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U74999DL2001PLC109103	Subsidiary		2(87)
4.	Jindal Solar Powertech Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U40104DL2010PLC198949	Subsidiary		2(87)
5.	Hindustan Powergen Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U67120DL2008PLC174488	Subsidiary		2(87)

# Jindal Photo Limited

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
6.	Cornet Ventures Limited 19 <sup>th</sup> KM, Hapur Bulandshahr Road, PO Guloathi, Bulandshahr UP 245408.	U65923UP2007PLC034339	Subsidiary	Refer Annexure II	2(87)
7.	Edward Supply Private Limited 16B, Shakespeare Sarani, 2 <sup>nd</sup> Floor, Kolkata, WB 700071.	U51109WB1995PTC074095	Subsidiary		2(87)
8.	Xeta Properties Private Limited 16B, Shakespeare Sarani, 2 <sup>nd</sup> Floor, Kolkata, WB 700071.	U70100WB2010PTC150708	Subsidiary		2(87)
9.	Opus Conbuild Private Limited 16B, Shakespeare Sarani, 2 <sup>nd</sup> Floor, Kolkata, WB 700071.	U70100WB2010PTC150710	Subsidiary		2(87)
10.	Opus Propbuild Private Limited 16B, Shakespeare Sarani, 2 <sup>nd</sup> Floor, Kolkata, WB 700071.	U70100WB2010PTC150709	Subsidiary		2(87)
11.	Mandakini Exploration and Mining Ltd. Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10300DL2014PLC267780	Subsidiary		2(87)
12.	Consolidated Mining Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10100DL2015PLC276224	Subsidiary		2(87)
13.	Anchor Image & Films Singapore Pte. Ltd. 8, Cross Street, # 24-03/04, PWC Building, Singapore-048424.	201300913K (registration number)	Associate		2(6)
14.	Mandakini Coal Company Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10100DL2008PLC175417	Joint Venture		2(6)

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

### A. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	92981	-	92981	0.9064	38501	-	38501	0.3753	-0.5311
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)									
	Promoter Trust	-	-	-	-	54480	-	54480	0.5311	0.5311
	Bodies Corporate	7366834	-	7366834	71.8140	7366834	-	7366834	71.8132	-0.0008

# Jindal Photo Limited

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Sub Total (A)(1)	7459815	-	7459815	72.7204	7459815	-	7459815	72.7196	-0.0008
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	7459815	-	7459815	72.7204	7459815	-	7459815	72.7196	-0.0008
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	912	96	1008	0.0098	912	96	1008	0.0098	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	984	48	1032	0.0101	816	48	864	0.0084	-0.0017
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1896	144	2040	0.0199	1728	144	1872	0.0182	-0.0017
[2]	Central Government/ State Government(s)/President of India									
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1745478	270254	2015732	19.6489	1765260	264290	2029550	19.7844	0.1355
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	206528	-	206528	2.0133	296825	-	296825	2.8935	0.8802
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	Trusts	24	-	24	0.0002	24	-	24	0.0002	-
	Hindu Undivided Family	-	-	-	-	112047	-	112047	1.0923	1.0923

# Jindal Photo Limited

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Non Resident Indians (Non Repat)	5412	1	5413	0.0528	6001	1	6002	0.0585	0.0057
	Non Resident Indians (Repat)	19620	-	19620	0.1913	31786	-	31786	0.3099	0.1186
	Clearing Member	34143	-	34143	0.3328	83375	-	83375	0.8128	0.4800
	Bodies Corporate	511074	3937	515011	5.0204	233009	4021	237030	2.3106	-2.7098
	Sub Total (B)(3)	2522279	274192	2796471	27.2597	2528327	268312	2796639	27.2621	0.0024
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2524175	274336	2798511	27.2796	2530055	268456	2798511	27.2804	0.0008
	Total (A)+(B)	9983990	274336	10258326	100.0000	9989870	268456	10258326	100.0000	-
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	9983990	274336	10258326	100.0000	9989870	268456	10258326	100.0000	

## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SS JINDAL	54480	0.53	-	NIL	NIL	-	100
2	CONSOLIDATED PHOTO & FINVEST LTD.	3404661	33.19	-	3404661	33.19	-	-
3	SOYUZ TRADING CO. LTD.	2106763	20.54	-	2106763	20.54	-	-
4	RISHI TRADING CO. LTD.	1327269	12.94	-	1327269	12.94	-	-
5	CONSOLIDATED FINVEST & HOLDINGS LTD.	250000	2.44	-	250000	2.44	-	-
6	JINDAL PHOTO INVESTMENTS LTD.	266141	2.59	-	266141	2.59	-	-
7	JINDAL (INDIA) LIMITED	12000	0.12	-	12000	0.12	-	-
8	AAKRITI JINDAL	38501	0.38	-	38501	0.38	-	-
9	SSJ TRUST	NIL	NIL	-	54480	0.53	-	100

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

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

- No changes in total Promoters Group Shareholding during the year. However change in shareholding of promoters took place within promoters group during the year.

# Jindal Photo Limited

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ANGEL FINCAP PRIVATE LIMITED	43665	0.4257			43665	0.4257
	Transfer			10 Apr 2015	2000	45665	0.4452
	Transfer			17 Apr 2015	2500	48165	0.4695
	Transfer			24 Apr 2015	(3430)	44735	0.4361
	Transfer			08 May 2015	(64)	44671	0.4355
	Transfer			15 May 2015	913	45584	0.4444
	Transfer			29 May 2015	300	45884	0.4473
	Transfer			05 Jun 2015	1120	47004	0.4582
	Transfer			26 Jun 2015	(60)	46944	0.4576
	Transfer			03 Jul 2015	(1165)	45779	0.4463
	Transfer			10 Jul 2015	(195)	45584	0.4444
	Transfer			24 Jul 2015	650	46234	0.4507
	Transfer			31 Jul 2015	(800)	45434	0.4429
	Transfer			21 Aug 2015	(150)	45284	0.4414
	Transfer			28 Aug 2015	75	45359	0.4422
	Transfer			04 Sep 2015	(25)	45334	0.4419
	Transfer			09 Oct 2015	50	45384	0.4424
	Transfer			23 Oct 2015	975	46359	0.4519
	Transfer			30 Oct 2015	(25)	46334	0.4517
	Transfer			06 Nov 2015	(1000)	45334	0.4419
	Transfer			13 Nov 2015	(5000)	40334	0.3932
	Transfer			20 Nov 2015	1000	41334	0.4029
	Transfer			27 Nov 2015	1687	43021	0.4194
	Transfer			04 Dec 2015	(300)	42721	0.4165
	Transfer			18 Dec 2015	(6)	42715	0.4164
	Transfer			25 Dec 2015	2252	44967	0.4383
	Transfer			08 Jan 2016	500	45467	0.4432
	Transfer			15 Jan 2016	(359)	45108	0.4397
	Transfer			22 Jan 2016	(23)	45085	0.4395
	Transfer			05 Feb 2016	(1294)	43791	0.4269
	Transfer			19 Feb 2016	(1)	43790	0.4269
	Transfer			11 Mar 2016	6	43796	0.4269
	Transfer			18 Mar 2016	357	44153	0.4304
	Transfer			25 Mar 2016	(57)	44096	0.4299
	Transfer			31 Mar 2016	131	44227	0.4311
	AT THE END OF THE YEAR					44227	0.4311
2	SANDIP YOGENDRA SHAH	43300	0.4221			43300	0.4221
	AT THE END OF THE YEAR					43300	0.4221
3	ANSHUL AGARWAL	11345	0.1106			11345	0.1106
	Transfer			28 Aug 2015	18789	30134	0.2938
	Transfer			11 Sep 2015	1959	32093	0.3128
	Transfer			19 Feb 2016	11000	43093	0.4201
	AT THE END OF THE YEAR					43093	0.4201
4	KAJAL BHARAT JAIN	-	0.0000			-	0.0000
	Transfer			06 Nov 2015	5423	5423	0.0529
	Transfer			13 Nov 2015	1000	6423	0.0626
	Transfer			04 Dec 2015	6882	13305	0.1297
	Transfer			11 Dec 2015	11083	24388	0.2377
	Transfer			18 Dec 2015	7529	31917	0.3111
	Transfer			08 Jan 2016	500	32417	0.3160
	Transfer			05 Feb 2016	2380	34797	0.3392
	Transfer			19 Feb 2016	6594	41391	0.4035
	Transfer			04 Mar 2016	121	41512	0.4047
	AT THE END OF THE YEAR					41512	0.4047
5	PATEL PARESHKUMAR CHHOTABHAI	9054	0.0883			9054	0.0883
	Transfer			19 Jun 2015	1287	10341	0.1008
	Transfer			26 Jun 2015	1000	11341	0.1106
	Transfer			17 Jul 2015	213	11554	0.1126
	Transfer			21 Aug 2015	226	11780	0.1148
	Transfer			28 Aug 2015	2700	14480	0.1412
	Transfer			09 Oct 2015	1408	15888	0.1549
	Transfer			16 Oct 2015	1654	17542	0.1710
	Transfer			30 Oct 2015	295	17837	0.1739
	Transfer			06 Nov 2015	2561	20398	0.1988
	Transfer			27 Nov 2015	177	20575	0.2006

# Jindal Photo Limited

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			04 Dec 2015	1239	21814	0.2126
	Transfer			11 Dec 2015	336	22150	0.2159
	Transfer			18 Dec 2015	118	22268	0.2171
	Transfer			01 Jan 2016	305	22573	0.2200
	Transfer			15 Jan 2016	3194	25767	0.2512
	Transfer			22 Jan 2016	54	25821	0.2517
	Transfer			29 Jan 2016	531	26352	0.2569
	Transfer			12 Feb 2016	277	26629	0.2596
	Transfer			19 Feb 2016	(376)	26253	0.2559
	Transfer			26 Feb 2016	(200)	26053	0.2540
	Transfer			04 Mar 2016	275	26328	0.2567
	Transfer			11 Mar 2016	354	26682	0.2601
	Transfer			18 Mar 2016	590	27272	0.2659
	AT THE END OF THE YEAR					27272	0.2659
6	INVESTMENTOR SECURITIES LTD.	-	-			-	-
	Transfer			01 May 2015	226	226	0.0022
	Transfer			03 Jul 2015	365	591	0.0058
	Transfer			21 Aug 2015	3657	4248	0.0414
	Transfer			28 Aug 2015	(4029)	219	0.0021
	Transfer			04 Sep 2015	494	713	0.0070
	Transfer			09 Oct 2015	167	880	0.0086
	Transfer			16 Oct 2015	1264	2144	0.0209
	Transfer			23 Oct 2015	(474)	1670	0.0163
	Transfer			30 Oct 2015	(200)	1470	0.0143
	Transfer			06 Nov 2015	12811	14281	0.1392
	Transfer			13 Nov 2015	10380	24661	0.2404
	Transfer			20 Nov 2015	(22529)	2132	0.0208
	Transfer			27 Nov 2015	1138	3270	0.0319
	Transfer			04 Dec 2015	(170)	3100	0.0302
	Transfer			11 Dec 2015	895	3995	0.0389
	Transfer			18 Dec 2015	(195)	3800	0.0370
	Transfer			25 Dec 2015	(2600)	1200	0.0117
	Transfer			26 Feb 2016	200	1400	0.0136
	Transfer			04 Mar 2016	100	1500	0.0146
	Transfer			11 Mar 2016	2950	4450	0.0434
	Transfer			18 Mar 2016	(3050)	1400	0.0136
	Transfer			25 Mar 2016	24950	26350	0.2569
	AT THE END OF THE YEAR					26350	0.2569
7	NAMRATABEN PARESHKUMAR PATEL	4611	0.0449			4611	0.0449
	Transfer			14 Aug 2015	200	4811	0.0469
	Transfer			21 Aug 2015	691	5502	0.0536
	Transfer			28 Aug 2015	1200	6702	0.0653
	Transfer			09 Oct 2015	434	7136	0.0696
	Transfer			16 Oct 2015	531	7667	0.0747
	Transfer			30 Oct 2015	413	8080	0.0788
	Transfer			06 Nov 2015	708	8788	0.0857
	Transfer			20 Nov 2015	295	9083	0.0885
	Transfer			27 Nov 2015	2655	11738	0.1144
	Transfer			04 Dec 2015	1851	13589	0.1325
	Transfer			11 Dec 2015	118	13707	0.1336
	Transfer			18 Dec 2015	2718	16425	0.1601
	Transfer			15 Jan 2016	295	16720	0.1630
	Transfer			22 Jan 2016	488	17208	0.1677
	Transfer			29 Jan 2016	68	17276	0.1684
	Transfer			12 Feb 2016	76	17352	0.1692
	Transfer			19 Feb 2016	12	17364	0.1693
	Transfer			04 Mar 2016	293	17657	0.1721
	Transfer			11 Mar 2016	885	18542	0.1808
	Transfer			18 Mar 2016	1643	20185	0.1968
	Transfer			25 Mar 2016	(587)	19598	0.1910
	Transfer			31 Mar 2016	966	20564	0.2005
	AT THE END OF THE YEAR					20564	0.2005
8	SHAREKHAN LIMITED	13923	0.1357			13923	0.1357
	Transfer			03 Apr 2015	120	14043	0.1369
	Transfer			10 Apr 2015	262	14305	0.1394
	Transfer			17 Apr 2015	445	14750	0.1438
	Transfer			24 Apr 2015	(280)	14470	0.1411
	Transfer			01 May 2015	(959)	13511	0.1317

# Jindal Photo Limited

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year		Cumulative Shareholding during the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			08 May 2015	1441	14952	0.1458
	Transfer			15 May 2015	2906	17858	0.1741
	Transfer			22 May 2015	1018	18876	0.1840
	Transfer			29 May 2015	(113)	18763	0.1829
	Transfer			05 Jun 2015	(60)	18703	0.1823
	Transfer			12 Jun 2015	445	19148	0.1867
	Transfer			19 Jun 2015	(2015)	17133	0.1670
	Transfer			26 Jun 2015	650	17783	0.1734
	Transfer			30 Jun 2015	(682)	17101	0.1667
	Transfer			03 Jul 2015	(2254)	14847	0.1447
	Transfer			10 Jul 2015	(842)	14005	0.1365
	Transfer			17 Jul 2015	(240)	13765	0.1342
	Transfer			24 Jul 2015	(389)	13376	0.1304
	Transfer			31 Jul 2015	67	13443	0.1310
	Transfer			07 Aug 2015	116	13559	0.1322
	Transfer			14 Aug 2015	(245)	13314	0.1298
	Transfer			21 Aug 2015	13219	26533	0.2586
	Transfer			28 Aug 2015	(10191)	16342	0.1593
	Transfer			04 Sep 2015	359	16701	0.1628
	Transfer			11 Sep 2015	(420)	16281	0.1587
	Transfer			18 Sep 2015	88	16369	0.1596
	Transfer			25 Sep 2015	1417	17786	0.1734
	Transfer			30 Sep 2015	29	17815	0.1737
	Transfer			09 Oct 2015	(897)	16918	0.1649
	Transfer			16 Oct 2015	5817	22735	0.2216
	Transfer			23 Oct 2015	(1321)	21414	0.2087
	Transfer			30 Oct 2015	1648	23062	0.2248
	Transfer			06 Nov 2015	3027	26089	0.2543
	Transfer			13 Nov 2015	(4256)	21833	0.2128
	Transfer			20 Nov 2015	1334	23167	0.2258
	Transfer			27 Nov 2015	(899)	22268	0.2171
	Transfer			04 Dec 2015	205	22473	0.2191
	Transfer			11 Dec 2015	368	22841	0.2227
	Transfer			18 Dec 2015	(1229)	21612	0.2107
	Transfer			25 Dec 2015	(383)	21229	0.2069
	Transfer			31 Dec 2015	83	21312	0.2078
	Transfer			08 Jan 2016	300	21612	0.2107
	Transfer			15 Jan 2016	766	22378	0.2181
	Transfer			22 Jan 2016	709	23087	0.2251
	Transfer			29 Jan 2016	(4068)	19019	0.1854
	Transfer			05 Feb 2016	215	19234	0.1875
	Transfer			12 Feb 2016	130	19364	0.1888
	Transfer			19 Feb 2016	5	19369	0.1888
	Transfer			26 Feb 2016	(1315)	18054	0.1760
	Transfer			04 Mar 2016	(83)	17971	0.1752
	Transfer			11 Mar 2016	57	18028	0.1757
	Transfer			18 Mar 2016	47	18075	0.1762
	Transfer			25 Mar 2016	(50)	18025	0.1757
	Transfer			31 Mar 2016	1304	19329	0.1884
	AT THE END OF THE YEAR					19329	0.1884
9	PATEL KANTILAL CHHAGANLAL	1770	0.0173			1770	0.0173
	Transfer			28 Aug 2015	5310	7080	0.0690
	Transfer			09 Oct 2015	985	8065	0.0786
	Transfer			16 Oct 2015	380	8445	0.0823
	Transfer			23 Oct 2015	574	9019	0.0879
	Transfer			20 Nov 2015	24611	33630	0.3278
	Transfer			04 Dec 2015	5900	39530	0.3853
	Transfer			18 Mar 2016	1770	41300	0.4026
	Transfer			25 Mar 2016	(22000)	19300	0.1881
	Transfer			31 Mar 2016	(200)	19100	0.1862
	AT THE END OF THE YEAR					19100	0.1862
10	SHAILENDRA CHATURBHAI PATEL	13500	0.1316			13500	0.1316
	Transfer			23 Oct 2015	5045	18545	0.1808
	AT THE END OF THE YEAR					18545	0.1808
	AT THE END OF THE YEAR					-	-

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

# Jindal Photo Limited

## E) Shareholding of Directors and Key Managerial Personnel

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

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

(Amount in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	72.65	-	72.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	72.65	-	72.65
Change in Indebtedness during the financial year				
* Addition	-	1383.14	-	1383.14
* Reduction	-	-	-	-
Net Change	-	1383.14	-	1383.14
Indebtedness at the end of the financial year				
i) Principal Amount	-	2109.66	-	2109.66
ii) Interest due but not paid	-	54.84	-	54.84
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2164.50	-	2164.50

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

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

(Amount in Rs.)

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

Note:Pursuant to sanctioned scheme of arrangement, between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") the remuneration paid to Mr. Shammi Gupta, Managing Director and Mr. Krishnasamy Ramaswamy, Whole Time Director is pertaining to demerged undertaking which has been demerged into Resulting Company and accordingly remuneration paid to above managerial personal is not shown hereinabove.



# Jindal Photo Limited

## B. Remuneration to other directors

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Shiv Kumar Mittal	Mr. kamal Kumar Jain	Mr. Uttam Garodia	-	-
	Fee for attending board committee meetings	15000	16500	3000	-	34500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	Ms. Geeta Gilotra	-
	Fee for attending board committee meetings	-	-	-	6000	6000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	15000	16500	3000	6000	40500
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (Mr. Ashok Yadav)	CFO (Mr. M.K. Rastogi)	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	790500	-	790500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	296218	-	296218
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1086718	-	1086718

Note: Pursuant to sanctioned scheme of arrangement, between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") the remuneration paid to Mr. M.K. Rastogi, CFO is pertaining to demerged undertaking which has been demerged into Resulting Company and accordingly remuneration paid to him is not shown hereinabove.

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

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

# Jindal Photo Limited

## ANNEXURE VI

### FORM NO AOC-2

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

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

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

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

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

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

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

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

**(Vinumon K.G.)  
Director  
DIN: 07558990**

Place : New Delhi  
Dated : 22<sup>nd</sup> August, 2016

# Jindal Photo Limited

## 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

#### Details of Board of Directors

Name	Category	No of Meetings attended [Total meeting held – 6 (Six)]	Attendance at Last AGM held on 30.09.2015	No. of Outside directorships held	No. of membership / chairmanship in other board Committees*
Mr. Shammi Gupta (ceased w.e.f 30.7.2016)	Managing Director	5 (five)	No	7 (Seven)	NIL
Mr. Krishnaswamy Ramaswamy Iyer (ceased w.e.f 1.4.2016)	Whole-Time Director	1 (one)	Yes	2 (Two)	NIL
Mr. Shiv Kumar Mittal	Non Executive & Independent	6 (Six)	No	9 (Nine)	2 (Two)
Mr. Kamal Kumar Jain (ceased w.e.f 6.7.2016)	Non Executive & Independent	6 (Six)	Yes	10 (Ten)	NIL
Mr. Uttam Garodia (ceased w.e.f 10.10.2015)	Non Executive & Independent	2 (Two)	No	NIL	NIL
Ms. Gunjan Gupta (ceased w.e.f 30.5.2015)	Non-Executive & Women Director	NIL	No	NIL	NIL
Ms. Geeta Gilotra (appointed w.e.f 10.8.2015)	Non-Executive & Women Director	3 (Three)	No	1 (One)	NIL
Mr. Vinumon Kizhakkeveetil Govindan (appointed w.e.f 6.7.2016)	Non-Executive & Independent	NIL	N.A	7 (Seven)	NIL
Mr. M.K. Rastogi (appointed w.e.f 10.8.2016)	Managing Director	NIL	N.A	6 (Six)	NIL

### II. BOARD OF DIRECTORS

The Board of Directors of the company presently comprises of one Managing Director, two Independent Directors and one Non-executive Woman Director. The Board of the Company is duly constituted in compliance of the provisions of the Companies Act, 2013 read with rules made thereunder and also in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board possesses experience in diverse fields and the skills, experience and expertise necessary to guide the company. The Board has permanent chairman who is non-execute Independent Director.

Ms. Gunjan Gupta, Mr. Uttam Garodia, Mr. Krishnaswamy Ramaswamy Iyer, Mr. Kamal Kumar Jain and Mr. Shammi Gupta have ceased to be directors of the Company. Mr. Vinumon Kizhakkeveetil Govindan, Ms. Geeta Gilotra and Mr. Manoj Kumar Rastogi has appointed Director and Managing Director respectively of the Company.

During the year under review, the Board of Directors of the company met 6(six) times and the period between any two meetings did not exceed one twenty days. The dates of Board Meetings held during the year ended 31<sup>st</sup> March 2016 are as under:

S. No.	Date of Meeting	S. No.	Date of Meeting
1	30.5.2015	4	21.9.2015
2	3.7.2015	5	7.11.2015
3	10.8.2015	6	12.2.2016

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 and all other information including those specified under SEBI (LODR) Regulations, 2015.

None of the directors of the board serve as members of more than 10 committees or are chairman of more than 5 committees, as per requirement of the SEBI (LODR) Regulations, 2015.

None of the Board Members is related to other Director.

\*Number of membership/chairmanship held by the aforesaid directors in Audit Committee and Stakeholders Relationship Committee of the Board of Listed Company are only considered here.

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

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

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

As on 31<sup>st</sup> March 2016, except Mr. Kamal Kumar Jain, no other Non-Executive director were holding any shares in the company.

All the directors have given necessary disclosures as required in the Companies Act, 2013 and rules made thereunder.

## PERFORMANCE EVALUATION

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

and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## III INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per SEBI (LODR) Regulations, 2015 and according to the provisions of section 149(6) Companies Act, 2013. The Company has also obtained declarations from all Independent Directors pursuant to section 149(7) of the Companies Act, 2013. Whenever new Non-executive and Independent Directors are induced in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of finance, accounts and administration. Their presence on the Board is advantageous and fruitful in taking business decision. Details of familiarization programmes organized for Independent Directors can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

Meeting of Independent Directors was held on 12<sup>th</sup> February, 2016 for financial year ended 31<sup>st</sup> March, 2016 and all Independent Directors were present at the Meeting.

## IV AUDIT COMMITTEE

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

- i) Mr. Vinumon Kizhakkeveetil Govindan, Chairman
- ii) Mr. Shiv Kumar Mittal
- iii) Mr. M.K. Rastogi

Mr. Vinumon Kizhakkeveetil Govindan is M.com and has expertise in the areas of Accounts & Finance.

The representative(s) of the statutory auditors and internal auditors, Chief Financial Officer of the Company are the permanent invitee to the Audit

# Jindal Photo Limited

Committee meetings. The internal auditors directly submit their reports to the audit committee. The Quorum of the committee is two members.

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

During the year under review, the Audit Committee met 4 (four) times on 30<sup>th</sup> May 2015, 10<sup>th</sup> August 2015, 7<sup>th</sup> November 2015 and 12<sup>th</sup> February 2016.

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

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

The Audit Committee deals with accounting matters, financial reporting and internal controls. The power, role, delegation, responsibilities and terms of reference of Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in the SEBI (LODR) Regulations, 2015.

Mr. Kamal Kumar Jain who was earlier Chairman of the Audit Committee attended the last Annual General Meeting.

## V STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee (SRC) of the board is empowered to look into various issues relating to shareholders including the redressal of complaints, and also monitors share transfer, transmission, splits, consolidation, issue of duplicate shares and to perform all other functions as per requirement of the Act. The meeting of this committee is held frequently to ensure completion of share transfer work within the stipulated period.

At present the committee comprises of the following directors:

- Mr. Vinumon Kizhakkeveetil Govindan, Chairman
- Mr. M.K. Rastogi
- Mr. Shiv Kumar Mittal

The chairman of the committee is an Independent Director.

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

During the year 2015-2016, 31 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 2015-2016 is pending.

No pledge has been created over the equity shares held by the promoters of the Company.

## VI CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

CSR Committee of the Board comprises of three directors. Two directors are independent and one is executive director and presently following are members of the committee:

- Mr. Vinumon Kizhakkeveetil Govindan, Chairman
- Mr. M.K. Rastogi
- Mr. Shiv Kumar Mittal

During the year under review, meeting of Corporate Social Responsibility Committee held on 12<sup>th</sup> February, 2016 and was attended by all the committee members.

The contents of Corporate Social Responsibility Policy has been included as part of the Directors Report as "Annexure-I" thereto and can be assessed at the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

## VII NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee comprises of two independent directors and one non- executive director. Presently following are members of the Committee:

- Mr. Vinumon Kizhakkeveetil Govindan, Chairman
- Mr. Shiv Kumar Mittal
- Ms. Geeta Gilotra

During the year under review the Nomination and

# Jindal Photo Limited

Remuneration Committee met twice 10<sup>th</sup> August, 2015 & 7<sup>th</sup> November, 2015 where all the members were present. Mr. Kamal Kumar Jain who was earlier Chairman of the Nomination & Remuneration Committee attended the last Annual General Meeting.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
4. To deal with any other matters related and / or

incidental to the above or as may be assigned, in addition to the aforesaid by the Board from time to time.

5. Devising a policy on Board diversity;

The Remuneration Policy been included as part of the Directors Report as “**Annexure – IV**” thereto and can be assessed at the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

## VIII RISK MANAGEMENT COMMITTEE

The Company is not mandatorily required to constitute Risk Management Committee pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015. Further, the Audit Committee and the Board of Directors review the risks involved in the Company and appropriate measures to minimise the same from time to time. The board of the Company has also adopted a Risk Management policy for the Company.

## IX. REMUNERATION OF DIRECTORS

Details of Remuneration paid to the Directors for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016:

(Amt in Rs.)

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites, Allowance & benefit(s) (Rs.)	Performance linked incentives (Rs.)	Total (Rs.)
Mr. Shammi Gupta	Managing Director	NIL	NIL	NIL	NIL	NIL
Mr. Krishnaswamy Ramaswamy Iyer	Whole-Time Director	NIL	NIL	NIL	NIL	NIL
Mr. Shiv Kumar Mittal	Non-Executive & Independent Director	15000	NIL	NIL	NIL	15000
Mr. Kamal Kumar Jain	Non-Executive & Independent Director	16500	NIL	NIL	NIL	16500
Mr. Uttam Garodia	Non-Executive Independent Director	3000	NIL	NIL	NIL	3000
Ms. Geeta Gilotra	Non-executive Women director	6000	NIL	NIL	NIL	6000

1. Pursuant to sanctioned scheme of arrangement, between Jindal Photo Limited (“Demerged Company”) and Jindal Poly Films Limited (“Resulting Company”) the remuneration paid to Mr. Shammi Gupta, Managing Director and Mr. Krishnasamy Ramaswamy, Whole Time Director is pertaining to demerged undertaking which has been demerged into Resulting Company and accordingly remuneration paid to above managerial personal is not shown hereinabove.
2. There is no other benefits such as bonus, stock options, pensions and severance fee etc. has been given to the directors during the period under review.

## X. GENERAL BODY MEETING

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

Date & Time	Venue
30 <sup>th</sup> September 2015 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
18 <sup>th</sup> September 2014 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
25 <sup>th</sup> September 2013 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H

# Jindal Photo Limited

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

## Year 2014-2015 (12<sup>th</sup> AGM)

- Authorised to Board of Directors to issue, offer and allot further zero percent redeemable non-convertible preference shares pursuant to Section 55 and 62 of the Companies Act, 2013.
- Approved increase in remuneration of Mr. Shammi Gupta as Managing Director of the Company.

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

- Approval of remuneration paid to Mr. Shammi Gupta, Managing Director of the Company during the Financial Year 2013-14.
- Approval of remuneration paid to Mr. Krishnasamy Ramaswamy, Whole Time Director of the Company during the Financial Year 2013-14.
- To re-appoint Mr. Shammi Gupta as Managing Director of the Company.
- To re-appoint Mr. Krishnasamy Ramaswamy as Whole Time Director of the Company.
- To make Investment in Jindal India Powertech Limited.
- To make Investment in Jindal India Thermal Power Limited.
- To make Investment in the Units of various schemes of Mutual Funds.
- To approve borrowing limits of the Company.
- To approve creation of mortgage/Charge.
- To approve to contribute to bona fide and charitable funds etc.

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

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

The company has conducted Court Convened Meeting of the Equity Shareholders and Secured Creditors as per Order of Hon'ble Bombay High Court on 13<sup>th</sup> August, 2015 at the registered office of the Company to approve Scheme of Arrangement among Jindal Photo Limited and Jindal Poly Films Limited and their respective Shareholders and Creditors which were duly approved by the Shareholders and secured creditors of the Company. Voting results in respect of above said meeting were duly informed to the Stock Exchanges.

There was no resolution at the last Annual General Meeting of the Company which is required to be passed through postal ballot process and there is no such proposal for this year as there is no such business, which statutorily requires voting through postal ballot in the ensuing Annual General Meeting.

However, the Company has conducted postal ballot in respect of below matter in the Financial Year 2015-16 which were duly approved by the Shareholders of the Company as per the requirements of the Companies Act, 2013 and in term of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

## Postal Ballot & E-voting

Matter	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
To approve the Scheme of Arrangement among Jindal Photo Limited and Jindal Poly Films Limited and their respective Shareholders and Creditors.	146429	89.50%	17184	10.50%

The Board of Directors had appointed Mr. Ravi Grover of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. FCS 6048 CP No. 3448) as Scrutinizer and Ms. Pragnya Parimita Pradhan of Pragnya Pradhan & Associates, Practicing Company Secretaries (Membership No. ACS 32778 CP No. 12030) as alternate Scrutinizer, for conducting the entire Postal Ballot process including e-voting in a fair and transparent manner. Mr. Ravi Grover conducted entire postal ballot process including e-voting in a fair and transparent manner in respect of abovesaid matter.

The voting pattern of above mentioned special resolutions were duly intimated to the stock exchanges.

## XI. DISCLOSURES

### Materially significant related party transactions

All the related party transactions are entered on arm's length basis and are in compliance with applicable provisions of the Companies Act, 2013 and in the SEBI (LODR) Regulations, 2015, there is no transaction of a material nature has been entered into by the company with its promoters, Directors

# Jindal Photo Limited

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 SEBI (LODR) Regulations, 2015 has been placed before the audit committee. Transactions with the related parties are disclosed in the note no. **26B** of Notes to the Accounts in the annual report. Policy on dealing with related party transactions can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

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

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

## **Whistle Blower Policy**

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

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

The company has complied with all applicable mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in the SEBI (LODR) Regulations, 2015.

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

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

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

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

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

Mr. Ashok Yadav, company secretary of the company is compliance officer for the purposes of Insider Trading Code and Chief Finance Officer has been appointed as Chief Investor Relations Officer for the purpose of fair disclosure policy. The Code of conduct and practice for Prevention of Insider Trading has been posted on the website of the Company viz. [www.jindalphoto.com](http://jindalphoto.com)

## **Subsidiary Companies**

The Company has two material non-listed subsidiaries company namely Jindal India Powertech Limited and Jindal India Thermal Power Limited, as defined in the SEBI (LODR) Regulations, 2015. Mr. S.K. Mittal, Independent Director of the Company is also on the Board of Directors of material non-listed aforesaid Subsidiaries Company. The audit Committee reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company. Policy to determine material subsidiaries can be accessed from the following web link: [http://jindalphoto.com/investor\\_relations.html](http://jindalphoto.com/investor_relations.html)

## **Disclosure of commodity price risks and commodity hedging activities**

The Company is not dealing in any transactions pertaining to commodity markets.

## **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



# Jindal Photo Limited

periodically reviewed to ensure that executive management controls risk and mitigation plans through means of properly defined framework from time to time.

## Management

Management Discussion and Analysis forms part of this Annual Report.

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

## Demat suspense account/unclaimed suspense account

There is no shares of the Company lying in Demat Suspense Account or unclaimed suspense account.

## Shareholders

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

#### (i) Mr. Vinumon Kizhakkeveetil Govindan

DIN	07558990
Date of Birth	11/04/1969
Date of Appointment	6 <sup>th</sup> July, 2016
Expertise in specific functional area	Finance & Accounts
Qualification	M. Com
Directorship in other Companies	1. Consolidated Photo & Finvest Limited 2. Jumbo Finance Limited 3. Consolidated Realtors Limited 4. Vigil Farms Limited 5. Jindal Buildmart Limited 6. SBJ Green Investments Private Limited 7. Horizon Propbuild Limited
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee – Chairman 2. Stakeholders Relationship Committee – Chairman 3. Nomination & Remuneration Committee – Chairman 4. Corporate Social Responsibility Committee - Chairman
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	1. Horizon Propbuild Ltd - Member
b) Stakeholders Relationship Committee	2. Consolidated Photo & Finvest Ltd. - Member
c) Remuneration Committee	NIL
Remuneration	N.A
No. of meetings of the Board attended during the year	N.A
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd	NIL

#### (ii) Mr. Manoj Kumar Rastogi

DIN	07585209
Date of Birth	13 <sup>th</sup> June, 1964
Date of Appointment	10 <sup>th</sup> August, 2016
Expertise in specific functional area	Finance & Accounts
Qualification	B.Sc
Directorship in other Companies	1. Jindal Photo Imaging Limited 2. Jindal Imaging Limited 3. Edward Supply Pvt. Limited 4. Cornet Ventures Limited 5. Jindal Buildmart Limited 6. Vigil Farms Limited
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Corporate Social Responsibility Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	NIL
b) Stakeholders Relationship Committee	NIL
c) Remuneration Committee	NIL
Remuneration	NIL
No. of meetings of the Board attended during the year	N.A
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	1(one) held in the name of immediate relative.

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## (iii) Ms. Geeta Gilotra

DIN	06932697
Date of Birth	18 <sup>th</sup> May, 1972
Date of Appointment	10 <sup>th</sup> August, 2015
Expertise in specific functional area	Import & Export
Qualification	Graduation
Directorship in other Companies	1. Consolidated Finvest & Holdings Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	1. Nomination & Remuneration Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	NIL
b) Stakeholders Relationship Committee	NIL
c) Remuneration Committee	NIL
Remuneration	N.A
No. of meetings of the Board attended during the year	3
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	NIL

### Investor grievances & share transfer

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

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

### CEO / CFO Certification

The Managing Director and the Chief Financial Officer have certified to the Board as per requirement of the SEBI (LODR) Regulations, 2015 pertaining to CEO / CFO certification for the financial year ended 31<sup>st</sup> March 2016.

### Auditors' Certificate on Corporate Governance

As stipulated in the SEBI (LODR) Regulations, 2015, the auditors' certificate regarding compliance of conditions of Corporate Governance is annexed to this Annual Report.

## XII. MEANS OF COMMUNICATION

This is being done through submission of quarterly results to the stock exchanges in accordance with the SEBI (LODR) Regulations, 2015 and publication in the leading newspaper like Financial Express (English) & Jansatta (Hindi) published from Delhi and Financial Express (Gujarati), published from Ahmadabad. The Company has also developed a section dedicated for Investors on Jindal Photo web site ([www.jindalphoto.com](http://www.jindalphoto.com)) to display latest

annual, half-yearly & quarterly results. All other material information and any other information are sent to The National Stock exchange of India Limited (NSE) & BSE Limited (BSE) where shares of the Company are listed. Company has not made any presentation to institutional investors or to the analysts during the period.

The NSE Electronic Application Processing System (NEAPS) and the Listing Centre of BSE are web based application designed by NSE and BSE respectively for Corporates. All periodical compliances/filings are filed electronically on NEAPS and the Listing Centre of BSE.

## XIII. GENERAL SHAREHOLDER INFORMATION

### a. Annual General meeting

Day, Date and Time : Friday 30<sup>th</sup> September, 2016 at 11:30 A.M.

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

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

### c. Dividend payment date

No dividend has been recommended by the Board of Directors for the period ended March 31, 2016.

### d. Date of Book Closure

28<sup>th</sup> September 2016 (Wednesday) to 30<sup>th</sup> September 2016 (Friday) (both days inclusive).

# Jindal Photo Limited

## e. Listing on Stock Exchanges

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

### 1. The National Stock Exchange of India Ltd (NSE)

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block – G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.

### 2. The BSE Limited (BSE)

25, P J Towers, Dalal Street, Mumbai - 400001.

The Listing fee for the year 2016-2017 has been

paid to the National Stock Exchange of India Ltd and BSE Limited.

## f. Stock Code

BSE : 532624

NSE : JINDALPHOT

ISIN : INE796G01012

## g. Market Price Data

High, Low during each month in the last financial year from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

### \* National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
Apr-15	165.90	120.55	8841.65	8144.75
May-15	150.00	127.00	8489.55	7997.15
Jun-15	133.65	112.20	8467.15	7940.30
Jul-15	142.85	117.15	8654.75	8315.40
Aug-15	171.15	133.30	8621.55	7667.25
Sep-15	154.90	134.00	8055.00	7539.50
Oct-15	192.00	142.00	8336.30	7930.65
Nov-15	217.15	171.25	8116.10	7714.15
Dec-15	204.80	172.50	7979.30	7551.05
Jan-16	178.75	130.55	7972.55	7241.50
Feb-16	158.15	121.40	7600.45	6825.80
Mar-16	173.40	129.00	7777.60	7035.10

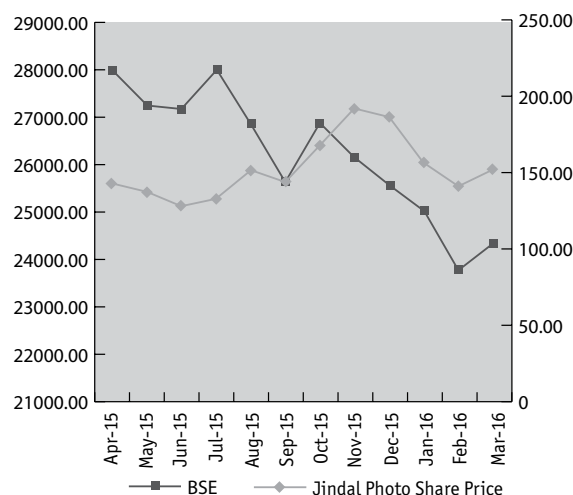
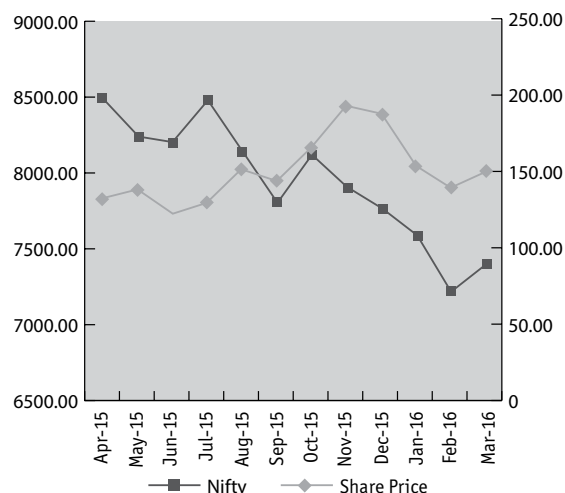
Source : [www.nseindia.com](http://www.nseindia.com)

### Performance in comparison of NSE Nifty

#### \* The BSE Limited

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
Apr-15	165.50	120.20	29094.61	26897.54
May-15	150.00	126.50	28071.16	26423.99
Jun-15	145.00	111.80	27968.75	26307.07
Jul-15	143.00	123.50	28578.33	27416.39
Aug-15	172.50	132.20	28417.59	25298.42
Sep-15	154.00	134.00	26471.82	24833.54
Oct-15	191.90	143.10	27618.14	26168.71
Nov-15	217.00	168.00	26824.30	25451.42
Dec-15	204.10	172.00	26256.42	24867.73
Jan-16	182.00	132.60	26197.27	23839.76
Feb-16	157.50	123.60	25002.32	22494.61
Mar-16	172.80	131.20	25479.62	23133.18

Source : [www.bseindia.com](http://www.bseindia.com)



# Jindal Photo Limited

## Performance in comparison of BSE Sensex

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

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

### j. Distribution of Shareholding as on 31<sup>st</sup> March 2016

Shareholding of Nominal Value of Rs. 10 /- each	No. of share-holders	% to total number of share-holders	Total Share Amount (In Rs.)	% of Total Share amount
Rs. Up to 500	21949	96.6024	11146120	10.8655
Rs. 501 to 1000	350	1.5404	2702670	2.6346
1001 to 2000	222	0.9771	3123250	3.0446
2001 to 3000	71	0.3125	1755700	1.7115
3001 to 4000	37	0.1628	1289580	1.2571
4001 to 5000	28	0.1232	1285500	1.2531
5001 to 10000	35	0.1540	2431680	2.3704
10001 and above	29	0.1276	78848760	76.8632
<b>TOTAL</b>	<b>22721</b>	<b>100.00 %</b>	<b>102583260</b>	<b>100.00 %</b>

### k. Shareholding Pattern as on 31<sup>st</sup> March 2016

Category	No. of shares held	Percentage of shareholding
<b>A Promoter &amp; Promoter Group</b>		
1 <b>Indian</b>		
- Individuals	38501	0.38%
- Bodies Corporate	7366834	71.81%
- Trust	54480	0.53%
2 <b>Foreign</b>	NIL	NIL
<b>Sub-Total</b>	<b>7459815</b>	<b>72.72%</b>
<b>B. Public Shareholding</b>		
3 <b>Institutions</b>	1872	0.02%
4 <b>Non-Institutions</b>		
- Bodies Corporate	237030	2.31%
- Individuals	2326375	22.67%
- NRI	37788	0.37%
- Others	195446	1.91%
<b>Sub-Total</b>	<b>2798511</b>	<b>27.28%</b>
<b>GRAND TOTAL</b>	<b>10258326</b>	<b>100.00%</b>

### l. Dematerialization of shares and liquidity

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

As on 31<sup>st</sup> March, 2016, 9989870 numbers of shares representing 97.38% 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.

### 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 & CDSIL through the Registrar on weekly basis.

### 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. Managing Director's Declaration

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and senior management and also confirm that the Company has in respect of the financial year ended March 31, 2016, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

### o. Address for Correspondence

#### Head Office & Secretarial Department

Jindal Photo Limited  
Plot No. 12, Sector B 1, Local Shopping Complex,  
Vasant Kunj, New Delhi – 110 070.  
Telephone: 011- 26139256-65. Extn. 328  
Fax: 91-11-26139281  
e-mail: cs\_jphoto@jindalgroup.com  
Website: www.jindalphoto.com

#### Registered Office

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

# Jindal Photo Limited

## 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.

The Company was operating mainly in two line of business activities namely (i) Business of Manufacture, production, sale and distribution of photographic products (ii) Business of holding strategic investments in equity/ preference shares of group companies. The Business of Manufacture, production, sale and distribution of photographic products has been demerged into Jindal Poly Films Limited pursuant to the sanctioned Scheme of arrangement between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") w.e.f 1<sup>st</sup> April, 2014 (appointed date). Presently Company is doing business of holding strategic investments in equity/ preference shares of group companies.

### (b) OPPORTUNITIES, THREATS & RISKS

The Company is engaged predominantly in the business of investments, the future outlook/ business prospects are linked with the variations in the stock market, government policy and domestic/ world economy. The company continues to carry on the business as an investment company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds.

### (c) PERFORMANCE

The company is aggressively pursuing its business of investments which is now the core business of the Company. The company is also pursuing aggressive cost reduction initiatives thus adding to the bottom-line growth.

### (d) OUTLOOK

The Economy is showing signs of improvement and is expected to further improve in the medium to long term, the outlook for your Company appears bright.

### (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 31<sup>st</sup> March 2016 was 1(one).

### (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.

# Jindal Photo Limited

## AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

JINDAL PHOTO LIMITED

We have examined the compliance of conditions of Corporate Governance by JINDAL PHOTO LIMITED ("the Company"), for the financial year ended on 31<sup>st</sup> March 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and as per relevant provisions of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") as referred to in Regulation 15(2) of SEBI (LODR) Regulations, 2015 for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 stipulated in the above- mentioned Listing Agreement / SEBI (LODR) Regulations, 2015, as applicable.

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  
Reg. No. : 302166E

Place: New Delhi  
Date : 22<sup>nd</sup> August, 2016

Sanjiv Aggarwal  
Partner  
Membership Number : 085128

# Jindal Photo Limited

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**Jindal Photo Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Photo Limited ("the Company") which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

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

### Auditor's responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

### Emphasis of Matter

#### We draw attention to:

- a) *Note 25 to the financial statements relating to non-provision of diminution in value of investments in shares, non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.*
- b) *Note 24 to the financial statements relating to the scheme of arrangement whereby the Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (III) of the Scheme - Business of Manufacture, production, sale and distribution of photographic products of demerged company) into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has been approved by the Hon'ble High Court of judicature at Mumbai on 26.02.2016. Consequently, for the year ended 31.03.2016, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were transferred w.e.f. 1st April 2014 and accordingly figures of previous year has also been re-casted.*

# Jindal Photo Limited

## Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Sanjiv Aggarwal**  
Partner

Place: New Delhi  
Date : 30.5.2016

Membership Number 085128

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory. Therefore, the provisions of clause (ii) of the order are not applicable to the company.
- (iii) The company has granted unsecured loan to one company listed in the register maintained under section 189 of the Companies Act, 2013 and we report that
  - a) The terms and conditions for grant of such loans are not prejudicial to the interest of the company.
  - b) The repayment of principal and payment of interest is on demand. No demand has been made by the company. The borrower has requested to waive the interest for the year 2015-16 and the company has granted the request to waive the interest.
  - c) There are no overdue amounts
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of



# Jindal Photo Limited

the Companies Act, 2013 in respect of products dealt with by the company.

- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable
- (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) The company does not have any loans or borrowings from any financial institution, bank, government or dues to debenture holders. Therefore, the provisions of clause (viii) of the order are not applicable to the company.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause (ix) of the order are not applicable to the company.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by

its officers or employees has been noticed or reported during the year.

- (xi) No managerial remuneration has been paid or provided.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

**Sanjiv Aggarwal**  
Partner

Place: New Delhi  
Date : 30.5.2016

Membership Number 085128

## ANNEXURE - B TO THE AUDITORS' REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Jindal Photo Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct

of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

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

# Jindal Photo Limited

established and maintained and if such controls operated effectively in all material respects.

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

**Sanjiv Aggarwal**  
Partner  
Membership Number 085128

Place: New Delhi  
Date : 30.5.2016

# Jindal Photo Limited

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

Particulars	Note No.		As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2	57,65,83,260		57,65,83,260
(b) Reserves & surplus	3	<u>1,74,97,00,860</u>	2,32,62,84,120	<u>1,76,53,52,281</u>
				2,34,19,35,541
<b>2 Non-current liabilities</b>				
Other long term liabilities	4		7,18,355	10,34,516
<b>3 Current liabilities</b>				
(a) Short-term borrowings	5	21,64,49,288		7,26,51,606
(b) Other current liabilities	6	<u>23,00,96,219</u>	<u>44,65,45,507</u>	<u>22,92,24,482</u>
				30,18,76,088
<b>TOTAL</b>			<u><u>2,77,35,47,982</u></u>	<u><u>2,64,48,46,145</u></u>
<b>II ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	7		3,86,43,841	3,93,15,714
(b) Non-current investments	8		2,16,61,31,811	2,55,90,31,811
<b>2 Current assets</b>				
(a) Cash & cash equivalents	9	13,35,855		15,62,285
(b) Short-term loans & advances	10	5,42,60,335		4,49,36,335
(c) Other Current Assets	11	<u>51,31,76,140</u>	<u>56,87,72,330</u>	<u>-</u>
				4,64,98,620
<b>TOTAL</b>			<u><u>2,77,35,47,982</u></u>	<u><u>2,64,48,46,145</u></u>

See accompanying notes to the financial statements

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

Place : New Delhi  
Date : 30th May 2016

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

# Jindal Photo Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Particulars	Note No.	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1 Revenue from operations		-	-
2 Other income	14	2,40,000	25,16,132
<b>3 Total revenue (1+2)</b>		<b>2,40,000</b>	<b>25,16,132</b>
<b>4 Expenses</b>			
(a) Employee benefits expense	15	10,86,718	8,27,628
(b) Finance costs	16	61,74,176	-
(c) Depreciation and amortization expense	17	6,71,873	6,71,873
(d) Other expenses	18	79,58,654	34,02,455
<b>Total expenses</b>		<b>1,58,91,421</b>	<b>49,01,956</b>
<b>5 Profit/(Loss) before tax (3 - 4)</b>		<b>(1,56,51,421)</b>	<b>(23,85,824)</b>
<b>6 Tax expense</b>		-	-
<b>7 Profit/(Loss) for the year (5 - 6)</b>		<b>(1,56,51,421)</b>	<b>(23,85,824)</b>
<b>8 Earnings per share</b>	19		
Basic & Diluted		(1.53)	(0.23)

See accompanying notes to the financial statements

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

Place : New Delhi  
Date : 30th May 2016

# Jindal Photo Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/(Loss) Before Tax	(1,56,51,421)	(23,85,824)
<b>Adjustments for:</b>		
Depreciation	6,71,873	6,71,873
Diminution in the value of Investments	-	72,777
Finance Cost	61,74,176	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(88,05,372)</b>	<b>(16,41,174)</b>
<b>Adjustments for:</b>		
Other Long Term Liabilities	(3,16,161)	(2,28,459)
Other Current Liabilities	8,71,737	25,604
Long Term Loans & Advances	-	3,60,20,000
Short Term Loans & Advances	(91,00,000)	29,29,480
Other Current Assets	(51,31,76,140)	-
<b>Cash generated from Operations</b>	<b>(53,05,25,936)</b>	<b>3,71,05,451</b>
Direct Taxes paid	(2,24,000)	(2,51,612)
<b>Net Cash from/(Used in) Operating Activities</b>	<b>(53,07,49,936)</b>	<b>3,68,53,839</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of long term Investments		
- Subsidiaries	39,29,00,000	(10,73,00,000)
- Associate	-	(24,08,300)
Proceeds from Sale of Current Investments		
- Subsidiaries	-	-
- Associate	-	-
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>39,29,00,000</b>	<b>(10,97,08,300)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from short term borrowings	14,37,97,682	7,26,51,606
Finance Cost	(61,74,176)	-
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>13,76,23,506</b>	<b>7,26,51,606</b>
Net Increase in Cash and Cash Equivalents(A+B+C)	(2,26,430)	(2,02,855)
Cash and Cash Equivalents as at beginning of the year	15,62,285	17,65,140
Cash and Cash Equivalents as at end of the year	13,35,855	15,62,285

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

Place : New Delhi  
Date : 30th May 2016

# Jindal Photo Limited

## 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.

#### c) Investments

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

#### d) Depreciation

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

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

Interest in Joint ventures are accounted as follows

##### Type of Joint Venture

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.

#### f) Borrowing costs

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

#### g) Revenue recognition

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

#### h) Income from Investments/Deposits

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income tax deducted at source. Dividend income when the owner's right to receive its investments payment in shares established.

# Jindal Photo Limited

## i) Leases

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

## j) Taxation

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

## k) Earnings per share

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

## l) Contingent Liabilities

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

## 2 SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT 31.03.2016	AS AT 31.03.2015	AS AT 31.03.2016	AS AT 31.03.2015
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
At the end of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,80,00,000	4,80,00,000	48,00,00,000	48,00,00,000
Add: Additions during the period	2,30,00,000	-	23,00,00,000	-
At the end of the period	7,10,00,000	4,80,00,000	71,00,00,000	48,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
At the end of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
<b>0% Redeemable non Convertible Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000
Add: Additions during the period	-	-	-	-
At the end of the period	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000

# Jindal Photo Limited

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

Particulars	AS AT 31.03.2016		AS AT 31.03.2015	
	Number of shares held	% holding	Number of shares held	% holding
<b>Name of Shareholders</b>				
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	34,04,661	33.19%	34,04,661	33.19%
Soyuz Trading Company Ltd.	21,06,763	20.54%	21,06,763	20.54%
Rishi Trading Company Ltd.	13,27,269	12.94%	13,27,269	12.94%
<b>Preference Share- RPS Series I</b>				
Jindal Photo Investments Limited	3,50,00,000	73.84%	3,50,00,000	73.84%
Consolidated Finvest & Holdings Ltd	1,24,00,000	26.16%	1,24,00,000	26.16%

## 2.2 Rights, Preferences and restrictions attached to Share

### Equity Share

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

### Preference Share

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

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

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

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

	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
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## 3. RESERVES AND SURPLUS

### Capital Reserve

At the beginning of the period	-	23,70,73,591
less: transferred on demerger (refer note 24)	-	23,70,73,591
At the end of the period	-	-

### General Reserve

At the beginning of the period	90,87,22,668	90,87,22,668
At the end of the period	90,87,22,668	90,87,22,668



# Jindal Photo Limited

	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>Surplus/ (Deficit) in Statement of Profit and Loss</b>		
At the beginning of the period	85,66,29,613	1,28,62,33,823
Less: transferred on demerger (refer note 24)	-	42,72,18,386
Add: Profit / (Loss) for the period	(1,56,51,421)	(23,85,824)
At the end of the period	84,09,78,192	85,66,29,613
	<u>1,74,97,00,860</u>	<u>1,76,53,52,281</u>

## 4. OTHER LONG TERM LIABILITIES

Unclaimed Dividend	7,18,355	10,34,516
	<u>7,18,355</u>	<u>10,34,516</u>

## 5. SHORT TERM BORROWINGS

### Loan repayable on demand

#### From Companies

Unsecured Loan	21,64,49,288	7,26,51,606
	<u>21,64,49,288</u>	<u>7,26,51,606</u>

## 6. OTHER CURRENT LIABILITIES

Unclaimed Dividend	3,14,213	2,24,482
Other Payables	22,97,82,006	22,90,00,000
	<u>23,00,96,219</u>	<u>22,92,24,482</u>

Amounts credited to Investor Education and Protection Fund - Rs 2,24,290/- (Previous Year - Rs 1,98,782/-)

## 7. FIXED ASSETS

(Amount in Rs.)										
PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2015	Adjustment on Demerger	AS AT 31.03.2016	UP TO 01.04.2015	Adjustment on Demerger	FOR THE YEAR	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
<b>TANGIBLE ASSETS</b>										
RESIDENTIAL BUILDING	4,25,25,110	-	4,25,25,110	32,09,396	-	6,71,873	38,81,269	3,86,43,841	3,93,15,714	
<b>TOTAL</b>	4,25,25,110	-	4,25,25,110	32,09,396	-	6,71,873	38,81,269	3,86,43,841	3,93,15,714	
<b>PREVIOUS YEAR</b>	60,34,50,519	56,09,25,409	4,25,25,110	34,95,96,635	34,70,59,112	6,71,873	32,09,396	3,93,15,714		

# Jindal Photo Limited

## 8. NON CURRENT INVESTMENTS

NON-TRADE (AT COST)	FACE VALUE Rs.	AS AT 31.03.2016 SHARES/UNITS Nos.	AS AT 31.03.2015 SHARES/UNITS Nos.	AS AT 31.03.2016 Amount Rs.	AS AT 31.03.2015 Amount Rs.
<b>EQUITY SHARES-(UNQUOTED)-FULLY PAID UP</b>					
<b>In Subsidiary Companies:</b>					
Cornet Ventures Limited	10	3,61,750	3,61,750	14,73,50,000	14,73,50,000
Hindustan Powergen Limited	10	1,90,000	1,90,000	9,28,571	9,28,571
Jindal India Powertech Limited	10	1,00,000	1,00,000	10,00,000	10,00,000
Jindal India Thermal Power Limited	10	18,66,250	18,66,250	1,87,09,190	1,87,09,190
Jindal India Powertech Limited	10	16,03,00,000	16,03,00,000	1,60,43,87,500	1,60,43,87,500
<b>In Joint Venture Company</b>					
Mandakini Coal Company Limited	10	3,93,00,000	3,93,00,000	39,30,00,000	39,30,00,000
<b>In Associate Company</b>					
Anchor Image & Films Singapore Pte. Ltd.	\$1	40,000	40,000	24,08,300	24,08,300
<b>0% REDEEMABLE PREFERENCE SHARES (UNQUOTED)-FULLY PAID UP</b>					
<b>In Subsidiary Company</b>					
Jindal India Powertech Limited*	10	-	3,92,90,000	-	39,29,00,000
<b>Sub Total</b>				<b>2,16,77,83,561</b>	<b>2,56,06,83,561</b>
Less: Provision for Diminution in value of Investments				<b>16,51,750</b>	<b>16,51,750</b>
<b>Grand Total</b>				<b>2,16,61,31,811</b>	<b>2,55,90,31,811</b>
Aggregate value of Unquoted Investments				<b>2,16,77,83,561</b>	<b>2,56,06,83,561</b>

\* During the year 0% Redeemable Preference Shares sold at cost

## 9. CASH AND CASH EQUIVALENTS

Cash in hand	-	-
Bank balances with scheduled banks:		
In Current Accounts	13,35,855	15,62,285
	<b>13,35,855</b>	<b>15,62,285</b>

## 10. SHORT TERM LOAN AND ADVANCES

(Unsecured Considered Good unless otherwise stated)

Loan to Joint Venture Company	5,37,84,723	4,46,84,723
Advance tax	4,75,612	2,51,612
	<b>5,42,60,335</b>	<b>4,49,36,335</b>

# Jindal Photo Limited

	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<b>11. OTHER CURRENT ASSETS</b>		
Amount Recoverable from Joint Venture Company	51,31,76,140	-
	<u>51,31,76,140</u>	<u>-</u>

## 12. CONTINGENT LIABILITIES AND COMMITMENTS

### Contingent Liabilities

Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	20,26,00,000	86,92,66,667
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13. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

	Year ended 31.03.2016 Rs	Year ended 31.03.2015 Rs
<b>14. OTHER INCOME</b>		
Interest Received		
- from others	-	23,56,132
Rent Received*	2,40,000	1,60,000
	<u>2,40,000</u>	<u>25,16,132</u>

- 14.1 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	2,40,000	1,60,000
Tenure of Lease	1 year 3 months	3 months
Lease deposit	-	-

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

i) Not later than 1 Year	2,40,000	60,000
ii) Later Than 1 Year and not later than 5 Years	60,000	-
iii) Later Than 5 years	-	-

\*Includes Tax Deducted at Source of Rs. 24,000/- (Previous year Rs.16,000/-)

# Jindal Photo Limited

	Year ended 31.03.2016 Rs	Year ended 31.03.2015 Rs
<b>15. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	10,38,960	8,00,598
Contribution towards Provident and other Funds	24,058	12,030
Staff Welfare	23,700	15,000
	<u>10,86,718</u>	<u>8,27,628</u>
<b>16. FINANCE COSTS</b>		
Interest		
- On Others	61,74,176	-
	<u>61,74,176</u>	<u>-</u>
<b>17. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	6,71,873	6,71,873
	<u>6,71,873</u>	<u>6,71,873</u>
<b>18. OTHER EXPENSES</b>		
Rent	60,000	60,000
Rates, Taxes & Fees	21,64,759	3,58,856
Legal & Professional charges	2,46,325	2,40,000
Provision for diminution in value of investment	-	72,777
Demerger expenses	47,82,164	21,22,500
Miscellaneous expenses (a)	7,05,406	5,48,322
	<u>79,58,654</u>	<u>34,02,455</u>
<b>18.1 Miscellaneous expenses includes:</b>		
<b>Auditor's Remuneration</b>		
As Audit Fees	2,80,000	2,80,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	60,000	60,000
For other Services	-	40,000
As Certification Fees	-	45,000
	<u>3,85,000</u>	<u>4,70,000</u>
<b>19. EARNINGS PER SHARE (EPS)</b>		
Net Profit/(Loss) for the year (Rs.)	(1,56,51,421)	(23,85,824)
No. of equity shares at the beginning of year	10258326	10258326
Basic/Dilluted Earning Per Share (Rs.)	(1.53)	(0.23)

## 20. Impairment of assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' impairment analysis of assets was carried out in the year and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year.

# Jindal Photo Limited

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

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

	As at 31.03.2016* Rs.	As at 31-03-2015 Rs.
<b>b) Financial interest in Jointly controlled entity</b>		
Assets	96,57,47,611	90,03,39,017
Liabilities	58,11,49,447	51,57,78,297
Income	1,69,899	-
Expenses	1,32,456	7,25,520
Share of Profit/(Loss)	37,444	(8,90,895)
<b>c) There is no contingent liability except corporate guarantee given (Refer note 12)</b>		
<b>d) Capital Commitments</b>	-	12,17,14,358

Note\*

Based on unaudited financial information, certified by its management for the year ended 31st March, 2016

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

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

## 23. DEFERRED TAX ASSET/LIABILITY

Deferred Tax Asset, as recommended under Accounting Standard (AS)-22 on "Deferred Taxation" issued by The Institute of Chartered Accountants of India, has not been recognised in view of uncertainty of its realisation in future years.

- 24.** The Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company) into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has been approved by the Hon'ble High Court of judicature at Mumbai on 26.02.2016. Consequently, for the year ended 31.03.2016, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were transferred w.e.f. 1st April 2014 and accordingly figures of previous year has also been re-casted.

Pursuant to the order of Hon'ble High Court, Resulting Company has to issue equity shares in the ratio of 10 (ten) equity share of face value of Rs 10/- each, fully paid-up, to each shareholder of the Demerged Company for every 59 (fifty nine) equity shares of face value of Rs.10/- each held by such shareholder in the Demerged Company.

# Jindal Photo Limited

Accordingly, the assets, liabilities and reserves of Demerged Company as on the appointed date have been transferred to the resulting company at their book values. The net impact of the demerger on assets, liabilities and reserves as on the appointed date is as below:

## Particulars

Capital Reserve	42,47,80,549
Surplus in Statement of Profit and Loss	42,60,03,801
Short-term borrowings	43,37,17,028
Trade payables	2,95,01,437
Other current liabilities	8,01,99,336
Short-term provisions	12,70,78,080
<b>Total Equity and Liabilities</b>	<b><u>1,52,12,80,231</u></b>

Tangible assets	18,83,52,665
Capital work-in-progress	69,643
Non-current investments	1,14,373
Long-term loans & advances	38,77,251
Inventories	34,03,13,137
Trade receivables	11,49,07,465
Cash & cash equivalents	4,27,82,788
Short-term loans & advances	74,65,06,452
Other current assets	8,43,56,457
<b>Total Assets</b>	<b><u>1,52,12,80,231</u></b>

25. (a) The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, as at 31<sup>st</sup> March 2016, MCCL did not have any Coal block.

As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it till March 31, 2015 on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making affair, appropriate and reasonable assessment of the Compensation payable in this regard. The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court.

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

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

# Jindal Photo Limited

- b) The Company has till 31.03.2015 given interest bearing loan of Rs. 4.25 crores to Mandakini Coal Company Limited (MCCL), a joint venture of the company. During the year a further sum of Rs. 0.91 crores was given. MCCL, due to their worsen financial conditions, has approached the company to waive the interest on loan. The Board of the company in their meeting held on 12.02.2016 has agreed waiver of interest on loan to MCCL for the year 2015-16 and no provision for interest income has been considered in books of accounts. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.
- c) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.03.2016, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been considered.
26. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year are as under:-
- A) Relationship**
- a) **Joint Venture Company**  
Mandakini Coal Company Limited
- b) **Controlling Companies/Individuals**  
Consolidated Photo & Finvest Limited  
Soyuz Trading Company Limited
- c) **Subsidiaries**  
Jindal Imaging Limited (ceased from w.e.f. 01.04.2014 refer note no. 24.)  
Jindal Photo Imaging Limited (ceased from w.e.f. 01.04.2014 refer note no. 24.)  
Jindal India Powertech Limited  
Jindal India Thermal Power Limited  
Hindustan Powergen Limited  
Cornet Ventures Limited  
Jindal Solar Powertech Limited  
Jindal Operation & Maintenance Limited (w.e.f. 06.04.2015)  
Edward Supply Private Limited  
Xeta Properties Pvt. Limited  
Opus Conbuild Pvt. Limited  
Opus Probuild Pvt. Limited  
Mandakini Exploration & Mining Limited  
Consolidated Mining Limited
- d) **Associate Company**  
Anchor Image & Films Singapore Pte. Ltd.
- e) **Key Managerial Personnel**  
Shri Shammi Gupta, Managing Director\*  
Shri Krishnasamy Ramaswamy, Whole Time Director\*  
Shri M. K. Rastogi, Chief Financial Officer\*  
Shri Ashok Yadav, Company Secretary
- Other Directors**  
Shri Shiv Kumar Mittal  
Shri Kamal Kumar Jain  
Ms. Geeta Gilotra
- \*Refer note no. 24

# Jindal Photo Limited

**26. 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) 31.03.2016	Referred to in A (c ) above 31.03.2016	Referred to in A (d) above 31.03.2016	Referred to in A (e) above 31.03.2016	Total 31.03.2016
1	Sale of Investments	-	39,29,00,000	-	-	39,29,00,000
2	Remuneration	-	-	-	10,86,718 (8,27,628)	10,86,718 (8,27,628)
3	Interest earned	- (23,56,132)	-	-	-	- (23,56,132)
4	Purchase of Investments	-	- (10,73,00,000)	- (24,08,300)	-	- (10,97,08,300)
5	Advance granted	51,31,76,140	-	-	-	51,31,76,140
6	Loan granted	91,00,000 (3,05,50,000)	-	-	-	91,00,000 (3,05,50,000)
7	Share application money paid	-	- (3,56,00,000)	-	-	- (3,56,00,000)
8	Balance outstanding:-					
	-Investments	39,30,00,000 (39,30,00,000)	1,77,23,75,261 (2,16,52,75,261)	24,08,300 (24,08,300)	-	2,16,77,83,561 (2,56,06,83,561)
	- Loan recoverable	5,37,84,723 (4,46,84,723)	-	-	-	5,37,84,723 (4,46,84,723)
	- Advance recoverable	51,31,76,140	-	-	-	51,31,76,140
		-	-	-	-	-

(Previous year figure given in brackets)

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

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

**28.** Figures have been rounded off to the nearest rupee.

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

Place : New Delhi  
Date : 30th May 2016

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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



# Jindal Photo Limited

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To  
The Board of Directors of  
JINDAL PHOTO LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of Jindal Photo Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2016, 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 (hereinafter referred to as "the Consolidated Financial Statements").

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

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

### Auditor's responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated

# Jindal Photo Limited

state of affairs of the Group as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

## We draw attention to:

- a) Note 43 to the financial statements relating to non-provision of diminution in value of investments in shares, non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.
- b) Note 42 to the financial statements relating to the scheme of arrangement whereby the Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company) into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has been approved by the Hon'ble High Court of judicature at Mumbai on 26.02.2016. Consequently, for the year ended 31.03.2016, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were transferred w.e.f. 1st April 2014 and accordingly figures of previous year has also been re-casted.

## Other Matters

- a) We did not audit the financial statements / consolidated financial statements of Subsidiaries, whose financial statements reflect total assets of Rs. 1465.92 lacs as at March 31, 2016, total revenues of Rs. 0.27 lacs and net cash flows amounting to Rs. (0.75) 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. The Financial Statements of one Subsidiary (Jindal India Powertech Limited) is reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the subsidiary company.
- b) The Financial Statements of one Step Subsidiary (Edward Supply Private Limited) is reflected in

Consolidated Financial Statements on the basis of audited standalone financial statements which reflect total assets of Rs. 1344.09 lacs as at March 31, 2016, total revenues of Rs. 72.92 lacs and net cash flows amounting to Rs. 24.60 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 profit aggregate Rs. 0.37 lacs. These financial statements have been reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the Joint Venture Company.

Our opinion is not qualified in respect of other matters.

## Report on Other Legal and Regulatory requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

# Jindal Photo Limited

- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such control, refer to our separate report in "Annexure A" based on reports of Holding Company as on 31<sup>st</sup> March 2016 and the reports of the statutory auditors of its subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 24 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

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

**Sanjiv Aggarwal**  
Partner

Place: New Delhi  
Date : 30.5.2016

Membership Number 085128

## ANNEXURE A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the company as of and for year ended 31<sup>st</sup> March 2016, we have audited the internal financial controls over financial reporting of Jindal Photo Limited ("the Company") and received audit report of the statutory auditors of its subsidiary companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment

# Jindal Photo Limited

of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

## **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness on the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

**Sanjiv Aggarwal**  
Partner  
Membership Number 085128

Place: New Delhi  
Date : 30.5.2016

# Jindal Photo Limited

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

Particulars	Note No.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	57,65,83,260	57,65,83,260
(b) Reserves & surplus	4	(86,50,13,808)	1,24,64,88,650
<b>2 Minority Interest</b>		11,78,28,22,375	10,49,14,74,662
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	5	53,24,10,12,473	44,89,46,57,513
(b) Other long term Liabilities	7	1,75,70,339	1,37,72,760
(c) Long-term provisions	8	1,39,49,922	1,45,44,371
<b>4 Current liabilities</b>			
(a) Short-term borrowings	9	1,86,35,00,203	90,12,88,590
<b>(b) Trade payables</b>	10		
(i) Total Outstanding dues of Micro and Small enterprises		-	-
(ii) Total Outstanding dues of Creditors other than Micro and Small enterprises		6,40,37,07,544	5,19,18,29,150
(c) Other current liabilities	11	4,28,26,60,559	8,80,46,20,075
(d) Short-term provisions	12	41,37,063	20,29,866
<b>TOTAL</b>		<b>77,32,09,29,930</b>	<b>72,13,72,88,897</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	13(a)	67,55,64,84,683	67,06,18,56,465
(ii) Intangible assets	13(b)	28,39,12,657	21,26,15,048
(iii) Capital work-in-progress	14	18,42,94,561	18,83,07,901
(iv) Goodwill on Consolidation		1,23,19,152	1,23,19,152
(b) Non-current investments	15	86,36,77,694	49,85,51,126
(c) Deferred Tax Assets (net)	6	2,92,47,46,220	1,41,580
(d) Long-term loans & advances	16	59,30,26,987	61,87,26,528
(e) Other non-current assets	17	39,28,363	39,86,627
<b>2 Current assets</b>			
(a) Current investments	18	5,79,66,570	7,80,84,282
(b) Inventories	19	1,57,62,66,243	91,58,53,611
(c) Trade receivables	20	88,18,18,558	14,94,59,825
(d) Cash & cash equivalents	21	1,28,81,45,200	1,35,00,92,132
(e) Short-term loans & advances	22	57,14,98,359	1,03,96,46,341
(f) Other current assets	23	52,28,44,683	76,48,279
<b>TOTAL</b>		<b>77,32,09,29,930</b>	<b>72,13,72,88,897</b>

See accompanying notes to the financial statements 1 to 48

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

Place : New Delhi  
Date : 30th May 2016

# Jindal Photo Limited

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
1	Revenue from operations	26	14,20,86,30,757	20,68,22,553
	Less: Excise duty		-	-
	Revenue from operations (net)		14,20,86,30,757	20,68,22,553
2	Other income	27	12,73,14,599	5,79,41,457
3	<b>Total revenue (1+2)</b>		<b>14,33,59,45,356</b>	<b>26,47,64,010</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	28	9,62,24,79,229	13,96,03,087
	(b) Purchases of stock-in-trade		19,21,25,977	1,56,95,400
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	29	39,60,67,678	2,07,66,953
	(e) Finance costs	30	7,50,14,89,713	60,16,01,583
	(f) Depreciation and amortization expense	31	1,69,45,94,210	4,98,07,696
	(g) Other expenses	32	1,76,45,95,168	4,52,77,139
	<b>Total expenses</b>		<b>21,17,13,51,975</b>	<b>87,27,51,857</b>
5	<b>Profit/(Loss) before tax (3 - 4)</b>		<b>(6,83,54,06,619)</b>	<b>(60,79,87,847)</b>
6	<b>Tax expense:</b>			
	(a) Current tax		19,28,018	10,11,783
	(b) Income tax relating to prior years		5,01,706	24,45,828
	(c) Deferred tax		(2,92,46,04,640)	(49,302)
			<b>(2,92,21,74,916)</b>	<b>34,08,309</b>
7	<b>Profit/(Loss) after tax (5 - 6)</b>		<b>(3,91,32,31,703)</b>	<b>(61,13,96,156)</b>
8	Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		36,51,26,568	(1,95,91,575)
9	Share of Minority		1,43,66,08,555	32,30,10,634
10	<b>Profit / (loss) for the year (7+8+9)</b>		<b>(2,11,14,96,580)</b>	<b>(30,79,77,097)</b>
11	<b>Earnings per share</b>	33		
	(a) Basic		(205.83)	(30.02)
	(b) Diluted		(205.83)	(30.02)
	( Face value of Rs.10 each)			
<b>See accompanying notes to the financial statements</b>		<b>1 to 48</b>		

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

Place : New Delhi  
Date : 30th May 2016

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

# Jindal Photo Limited

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016 Rs.	For the year ended 31st March, 2015 Rs.
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit/(loss) Before Tax	(6,83,54,06,619)	(60,79,87,847)
Adjustments for:		
Depreciation	1,69,16,63,731	4,69,35,481
Goodwill Written Off	29,30,479	29,30,479
Loss/(Profit) on sale of Investments	(10,01,155)	-
Diminution in the value of Investments	-	72,777
Interest income	(11,64,48,872)	(4,69,49,104)
Borrowing costs	1,72,031	60,27,56,818
Interest charges	7,50,13,08,423	85,530
Dividend income	(34,41,525)	(63,18,910)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,23,97,76,493</b>	<b>(84,74,776)</b>
Adjustments for:		
Trade & Other Receivables	(77,44,90,886)	(1,72,38,41,696)
Inventories	(66,04,12,631)	-
Short Term Loans & Advances	43,42,09,979	29,29,480
Other Current Assets	(51,28,98,066)	-
Other Non Current Assets	58,264	-
Long Term Loans & Advances	6,35,06,182	-
Other Long Term Liabilities	37,97,579	(2,28,459)
Long Term Provisions	(5,94,449)	-
Other Current Liabilities	(4,57,02,14,829)	22,102
Short Term Provisions	12,65,084	-
Trade Payables	1,21,67,18,601	8,13,32,72,367
<b>Cash generated from Operations</b>	<b>(2,55,92,78,680)</b>	<b>6,40,36,79,018</b>
Direct Taxes paid	(1,76,68,059)	(89,40,449)
<b>Net Cash from/(Used in) Operating Activities</b>	<b>(2,57,69,46,739)</b>	<b>6,39,47,38,569</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of Fixed Assets	(2,18,75,66,049)	(11,16,26,74,407)
Change in capital work in progress	40,13,341	-
Purchase of long term Investments	-	-
- Associates	-	(24,08,300)
- Others	(1,88,13,49,000)	(65,42,65,500)
Proceeds from sale of long-term investments	-	-
- Associates	39,29,00,000	-
Proceeds from sale/(purchase) of current investments	2,08,70,144	1,23,46,70,186
Loan given	4,99,00,000	-
Interest income	11,64,48,872	4,69,49,104
Dividend income	34,41,525	63,18,910
<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>(3,48,13,41,167)</b>	<b>(10,53,14,10,007)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from long term borrowings	8,39,17,59,816	2,51,66,33,897
Issue proceeds of Share Capital	4,14,37,00,000	3,74,70,00,000
Share Application Money received	-	(1,03,56,00,000)
Proceeds from short term borrowings	96,23,61,613	57,34,79,089
Other borrowing costs	(1,72,031)	(60,27,56,818)
Interest charges	(7,50,13,08,423)	(85,530)
<b>Net Cash flow from/(Used in) Financing Activities</b>	<b>5,99,63,40,974</b>	<b>5,19,86,70,638</b>
<b>Net Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>(6,19,46,932)</b>	<b>1,06,19,99,200</b>
Cash and Cash Equivalents as at beginning of the year	1,35,00,92,132	28,37,51,609
Cash and Cash Equivalents related to Subsidiary Companies	-	43,41,323
<b>Cash and Cash Equivalents as at close of the year</b>	<b>1,28,81,45,200</b>	<b>1,35,00,92,132</b>

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

Place : New Delhi  
Date : 30th May 2016

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

For and on behalf of the Board

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

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

# Jindal Photo Limited

## 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 31.03.2016	As at 31.03.2015
Subsidiary companies				
Cornet Ventures 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		
Consolidated Mining Limited	Power Generation	India		
Mandakini Exploration and Mining Limited	Power Generation	India		
Opus Conbuild Private Limited	Land Development	India		
Opus Propbuild Private Limited	Land Development	India		
Xeta Properties Private Limited	Land Development	India		
Jindal Operation and Maintainance Limited	Mining Operation	India		
Edward Supply Private Limited	Investment	India		
*Formerly known as Jindal India Finvest & Holdings Limited				

\*Formerly known as Jindal India Finvest & Holdings Limited

### 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.

Details of Associate Company

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2016	As at 31.03.2015
Anchor Image & Films Singapore Pte. Ltd.	Singapore	Unaudited	28.58%	28.58%



# Jindal Photo Limited

## C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2016	As at 31.03.2015
Mandakini Coal Company Limited	India	Unaudited	33.33%	33.33%

## 2 Significant accounting policies:-

### a) Method of Accounting

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

### b) Tangible 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 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.

- 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.
- Payments made towards compensation, rehabilitation and other expenses relatable 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.

# Jindal Photo Limited

## **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 conversion and other costs incurred in bringing the inventories to their present location and conditions.

## **f) Foreign currency transactions**

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

## **g) Depreciation**

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

Software is depreciated on straight line method at the rates specified in schedule II 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.**

# Jindal Photo Limited

## j) Accounting for interest in Joint ventures :

Interest in Joint ventures are accounted as follows

Type of Joint Venture	Accounting Treatment
Jointly Controlled Entities	<ul style="list-style-type: none"><li>i) Integrated Joint Ventures :<ul style="list-style-type: none"><li>a) Company's share in profits or losses of integrated ventures is accounted on determination of profit and losses by Joint Ventures.</li><li>b) Investments in integrated Joint Ventures are carried at net of company's share in recognised profit or loss.</li></ul></li><li>ii) Incorporated jointly controlled entities<ul style="list-style-type: none"><li>a) Income on investments in incorporated jointly controlled entities. Recognised when the right to receive the same is established.</li><li>b) Investment in such joint ventures is carried at original cost providing for any permanent diminution in value.</li></ul></li></ul>

## k) Miscellaneous expenditure

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

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

## l) Borrowing costs

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

## m) Excise & Other Duties

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

## n) Claims and benefits

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

## o) Revenue recognition

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

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

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

# Jindal Photo Limited

## **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.

# Jindal Photo Limited

## 3 SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT 31.03.2016	AS AT 31.03.2015	AS AT 31.03.2016	AS AT 31.03.2015
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	10,55,00,000	10,55,00,000
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,80,00,000	4,80,00,000	48,00,00,000	48,00,00,000
Add: Additions during the period	2,30,00,000	-	23,00,00,000	-
Less: Reduction during the period	-	-	-	-
At the end of the period	7,10,00,000	4,80,00,000	71,00,00,000	48,00,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	10,25,83,260	10,25,83,260
<b>0% Redeemable non convertible Preference Shares of Rs. 10 each</b>				
At the beginning of the period	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	4,74,00,000	4,74,00,000	47,40,00,000	47,40,00,000

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

Name of Shareholders	As At 31.03.2016		As At 31.03.2015	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity Shares</b>				
Consolidated Photo & Finvest Ltd	34,04,661	33.19%	34,04,661	33.19%
Soyuz Trading Company Ltd.	21,06,763	20.54%	21,06,763	20.54%
Rishi Trading Company Ltd.	13,27,269	12.94%	13,27,269	12.94%
<b>Preference Share- RPS Series I</b>				
Jindal Photo Investments Limited	3,50,00,000	73.84%	3,50,00,000	73.84%
Consolidated Finvest & Holdings Ltd	1,24,00,000	26.16%	1,24,00,000	26.16%

# Jindal Photo Limited

## 3.2 Rights, Preferences and restrictions attached to Share

### Equity Share

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

### Preference Share

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

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

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

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

## 4. RESERVES AND SURPLUS

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.
<b>Capital Reserve</b>		
At the beginning of the period	-	23,70,73,591
Add: Additions during the period	-	-
Less: transferred on demerger (refer note 42)	-	23,70,73,591
At the end of the period	-	-
<b>Capital Reserve on Consolidation</b>		
At the beginning of the period	10,02,95,860	10,02,95,860
Add: Additions during the period on consolidation	-	-
Less: Reduction during the period	-	-
At the end of the period	10,02,95,860	10,02,95,860
<b>General Reserve</b>		
At the beginning of the period	90,87,22,668	90,87,22,668
Add: Additions during the period	-	-
Less: Reduction during the period	-	-
At the end of the period	90,87,22,668	90,87,22,668
<b>Statutory Reserve</b>		
At the beginning of the period	29,03,258	11,81,619
Add: Additions during the period	9,72,415	17,21,639
Less: Reduction during the period	-	-
At the end of the period	38,75,673	29,03,258

# Jindal Photo Limited

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
At the beginning of the period	23,45,66,864	95,76,54,579
Add: Profit/(Loss) for the period	(2,11,14,96,580)	(30,79,77,097)
less: transferred on demerger (refer note 42)		42,72,18,386
Less: Amounts transferred to:		
Statutory reserve	9,72,415	17,21,639
Contingency Reserve on Standard Assets	5,878	1,72,524
Add/(Less): Balance of Loss/(Profit) brought forward from previous year relating to companies ceasing/addition to be associate/subsidiary during the year	-	1,40,01,931
At the end of the period	<u>(1,87,79,08,009)</u> <u>(86,50,13,808)</u>	<u>23,45,66,864</u> <u>1,24,64,88,650</u>

## 5. LONG TERM BORROWINGS

### Term Loan (Secured) \*

#### - From banks

a) Rupee Loan	45,32,24,51,846	37,78,71,09,250
b) Foreign Currency Loan	7,91,62,24,832	7,10,52,12,468

#### Others (Unsecured) \*\*

#### - From Body corporates

	23,35,795	23,35,795
<b>Total</b>	<u>53,24,10,12,473</u>	<u>44,89,46,57,513</u>

### Additional Information:

\*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 1200 MW TPP at Village Derang, Angul, Odisha :-

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

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

### Long Term Loans Repayment Schedule

#### Maturity Profile

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
0-1 Year	35,44,00,000	4,93,61,00,000
1-2 Years	1,89,65,00,000	5,17,51,00,000
2-3 Years	3,21,25,00,000	5,44,47,00,000
3-4 Years	3,64,19,00,000	5,74,80,00,000
4-5 Years	3,70,80,00,000	6,01,76,00,000
5-6 Years	3,70,80,00,000	6,08,50,00,000
6-7 Years	3,70,80,00,000	4,46,74,00,000
7-8 Years	3,85,28,00,000	4,46,74,00,000
8-9 Years	4,28,70,00,000	5,62,56,00,000
9-10 Years	4,28,42,00,000	2,28,00,00,000

# Jindal Photo Limited

## Long Term Loans Repayment Schedule Maturity Profile

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
10-11 Years	3,41,97,00,000	62,17,00,000
11-12 Years	3,29,61,00,000	-
12-13 Years	3,29,61,00,000	-
13-14 Years	2,99,69,00,000	-
14-15 Years	2,43,32,00,000	-
15-16 Years	2,43,32,00,000	-
16-17 Years	2,43,32,00,000	-
17-18 Years	1,01,44,00,000	-
18-19 Years	47,07,00,000	-
19-20 Years	-	-
<b>Total</b>	<b>54,44,68,00,000</b>	<b>50,86,86,00,000</b>

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Period of Delay	Rupees	Period of Delay	Rupees
<b>Demand Term Loans:</b>				
Principle	1-30 days	1,26,75,774	1-30 days	11,05,00,000
	31-60 days	6,86,79,157	31-60 days	66,94,00,000
	61-90 days	55,28,17,881	61-90 days	24,23,00,000
Interest	1-30 days	86,10,16,969	1-30 days	58,46,37,837
	31-60 days	1,20,70,03,670	31-60 days	69,94,33,468
	61-90 days	3,24,53,05,222	61-90 days	18,02,76,226

- b) The total sanctioned loans of Rs. 5,48,756.00 lacs (previous year Rs. 5,12,974.00 Lacs) is inclusive of ECB Loan of USD 150 million equivalent to Rs 67,400.00 Lacs, additional loan of Rs 41200.00 Lacs (previous years 36912.00 Lacs) and cost overrun loan of Rs 38600.00 Lacs (previous years Nil), carrying different rate of interest as per the terms of Common Loan agreement. The above repayment schedule is based on sanctioned loans. The company has taken disbursement till 31.03.2016 of Rs. 5,35,930.77 lacs (previous year Rs. 4,98,284.21 Lacs) against the above sanctioned loans.

\*\* All unsecured Loan at payable on demand.

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

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

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

Particulars	As At 31.03.2014 Rs.	Tax effect for the period Rs.	As At 31.03.2015 Rs.	Tax effect for the period Rs.	As At 31.03.2016 Rs.
<b>Deferred Tax Liabilities</b>					
Fixed assets	2,79,88,41,835	2,79,88,41,835	-	8,74,52,85,912	8,74,52,85,912
<b>Deferred Tax Assets</b>					
Disallowances U/s 40(ia)	1,56,963	18,656	1,38,307	43,778	1,82,085
Carry forward losses & depreciation	2,81,93,26,186	2,81,93,22,913	3,273	11,66,98,46,774	11,66,98,50,047
<b>Net Deferred Tax Liabilities</b>	<b>(2,06,41,314)</b>	<b>(2,04,99,734)</b>	<b>(1,41,580)</b>	<b>(2,92,46,04,640)</b>	<b>(2,92,47,46,220)</b>



# Jindal Photo Limited

Particulars	As At 31.03.2016 Rs	As At 31.03.2015 Rs
<b>7. OTHER LONG TERM LIABILITIES</b>		
Unclaimed Dividend	7,18,355	10,34,516
Other Payables	1,68,51,984	1,27,38,244
	<u>1,75,70,339</u>	<u>1,37,72,760</u>
<b>8. LONG TERM PROVISIONS</b>		
Employee Benefits	1,39,49,922	1,45,44,371
	<u>1,39,49,922</u>	<u>1,45,44,371</u>
<b>9. SHORT TERM BORROWINGS</b>		
Loan repayable on demand		
<b>From Banks</b>		
Secured *	1,64,70,50,915	82,86,36,984
<b>From Others Parties</b>		
Unsecured	21,64,49,288	7,26,51,606
	<u>1,86,35,00,203</u>	<u>90,12,88,590</u>
* Secured by first pari passu charge on all current assets and second charge on immoveable properties of the group company.		
<b>10. TRADE PAYABLE</b>		
Micro and small enterprises*	-	-
Others	6,40,37,07,544	5,19,18,29,150
	<u>6,40,37,07,544</u>	<u>5,19,18,29,150</u>
* The group companies has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has been given to the extent available with the company.		
<b>11. OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debts-Secured	2,85,44,00,000	7,68,61,00,000
Current Maturities of Long Term Debts-Unsecured	-	-
Unclaimed Dividend	3,14,213	2,24,482
Advances from Customers	1,05,44,804	-
Interest Accrued and due on borrowings	1,02,51,40,882	71,48,85,957
Other Payables	39,22,60,660	40,34,09,636
	<u>4,28,26,60,559</u>	<u>8,80,46,20,075</u>
Amounts credited to Investor Education and Protection Fund - Rs 2,24,290/- (Previous Year - Rs 1,98,782/-)		
<b>12. SHORT TERMS PROVISIONS</b>		
Provision for employees benefits	20,30,643	7,65,559
Contingency Provision on Standard Assets	1,78,402	1,72,524
Provision for Taxation	19,28,018	10,11,783
Wealth tax Provisions	-	80,000
	<u>41,37,063</u>	<u>20,29,866</u>

# Jindal Photo Limited

## 13 FIXED ASSETS

(Amount in Rs.)

Particular		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		UP TO 01.04.2015	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2016	UP TO 01.04.2015	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
13(a)	<b>TANGIBLE ASSETS</b>										
	LAND -Free hold	46,38,65,872	1,17,30,000	3,09,36,923	44,46,58,949	-	-	-	-	44,46,58,949	46,38,65,872
	-Leasehold	97,49,77,764	-	-	97,49,77,764	5,45,92,571	-	1,08,82,232	6,54,74,803	90,95,02,961	92,03,85,193
	BUILDINGS *	4,07,01,57,068	55,07,463	-	4,07,56,64,531	35,31,187	-	12,88,88,675	13,24,19,862	3,94,32,44,669	4,06,66,25,881
	BUILDING-Residential	49,68,78,772	7,29,99,830	-	56,98,78,602	33,62,860	-	78,69,028	1,12,31,888	55,86,46,714	49,35,15,912
	ROADS/DRAINS, ETC.	88,83,01,371	5,12,28,699	-	93,95,30,070	23,55,647	-	8,44,03,490	8,67,59,137	85,27,70,933	88,59,45,724
	TEMPORARY STRUCTURES	5,34,85,597	-	-	5,34,85,597	2,22,63,226	-	1,69,37,106	3,92,00,332	1,42,85,265	3,12,22,371
	PLANT & MACHINERY	60,22,20,27,283	2,05,73,88,679	-	62,27,94,15,962	4,94,06,934	-	1,42,99,49,165	1,47,93,56,099	60,80,00,59,863	60,17,26,20,349
	OFFICE EQUIPMENT	2,35,64,050	1,07,37,516	2,15,000	3,40,86,566	1,17,09,789	2,04,250	41,53,859	1,56,59,398	1,84,27,168	1,18,54,261
	FURNITURE & FIXTURES	96,13,770	1,64,181	-	97,77,951	34,79,131	-	7,51,398	42,30,529	55,47,422	61,34,639
	VEHICLES	1,53,95,675	23,63,985	17,73,331	1,59,86,329	57,09,412	10,15,325	19,51,504	66,45,591	93,40,739	96,86,263
	<b>TOTAL (a)</b>	67,21,82,67,222	2,21,21,20,353	3,29,25,254	69,39,74,62,321	15,64,10,757	12,19,575	1,68,57,86,456	1,84,09,77,638	67,55,64,84,683	67,06,18,56,465
	<b>PREVIOUS YEAR</b>	37,10,19,10,810	30,31,80,98,270	20,17,41,858	67,21,82,67,222	7,28,66,449	-	8,35,44,308	15,64,10,757	67,06,18,56,465	37,02,90,44,361
* Includes Rs.2500 being cost of shares in a co-operative society.											
13(b)	<b>INTANGIBLE ASSETS</b>										
	GOODWILL ON CONSOLIDATION	20,71,16,440	7,27,05,268	-	27,98,21,708	90,51,437	-	29,30,479	1,19,81,916	26,78,39,792	19,80,65,003
	COMPUTER SOFTWARE	2,35,75,258	73,41,831	-	3,09,17,089	90,50,253	-	58,06,941	1,48,57,194	1,60,59,895	1,45,25,005
	BRAND/TRADEMARK	1,20,700	-	-	1,20,700	95,660	-	12,070	1,07,730	12,970	25,040
	<b>TOTAL (b)</b>	23,08,12,398	8,00,47,099	-	31,08,59,497	1,81,97,350	-	87,49,490	2,69,46,840	28,39,12,657	21,26,15,048
	<b>PREVIOUS YEAR</b>	3,18,38,172	19,89,74,226	-	23,08,12,398	1,14,59,448	-	67,37,902	1,81,97,350	21,26,15,048	2,03,78,724

\*\*Refer Note No.40

## 14. CAPITAL WORK IN PROGRESS

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.
<b>Project under Implementation</b>		
- Assets under Construction	18,42,94,561	18,20,96,041
- Preoperative Expenses	-	62,11,860
<b>Total</b>	<b>18,42,94,561</b>	<b>18,83,07,901</b>

# Jindal Photo Limited

## 15. NON CURRENT INVESTMENT

Particulars	FACE VALUE Rs.	AS AT 31.03.2016 SHARES/UNITS Nos.	AS AT 31.03.2015 SHARES/UNITS Nos.	AS AT 31.03.2016 Amount Rs.	AS AT 31.03.2015 Amount Rs.
<b>NON-TRADE (AT COST)</b>					
<b>EQUITY SHARES-(UNQUOTED)-FULLY PAID</b>					
<b>In Joint Venture Company</b>					
Mandakini Coal Company Limited *	10	3,93,00,000	3,93,00,000		
Original Cost(Including capital reserve/Goodwill of Rs.Nil)				39,30,00,000	39,30,00,000
Add/(Less): Profit/(Loss) from Joint Venture at the beginning of the year				(98,22,359)	(89,31,464)
Add/(Less): (Loss)/Profit from Joint Venture for the year				37,444	(8,90,895)
				38,32,15,084	38,31,77,641
<b>In Associates</b>					
Anchor Image & Films Singapore Pte. Ltd.	\$1	40,000	40,000		
Original Cost(Including capital reserve/Goodwill of Rs. Nil)				24,08,300	24,08,300
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				(1,87,00,680)	-
Add: Profit from Associate for the year				36,50,89,124	(1,87,00,680)
				34,87,96,744	(1,62,92,380)
<b>In Others</b>					
Consolidated Green Finvest Private Limited	10	231490	231490	11,08,49,900	11,08,49,900
Rexor Holding SAS*	Euro 1	-	1372320	-	2,08,15,965
Rexor SAS*	Euro 35.06	5302	-	2,08,15,965	-
<b>Sub Total (A)</b>				86,36,77,694	49,85,51,126
Less:- Provision for Diminution in value of Investments				-	-
<b>Sub Total (B)</b>				-	-
<b>Grand Total (A-B)</b>				86,36,77,694	49,85,51,126
Aggregate value of Quoted Investments				-	-
Aggregate value of Unquoted Investments				86,36,77,694	49,85,51,126
<b>Total</b>				86,36,77,694	49,85,51,126

\* During the year, Rexor Holding SAS has been merged with Rexor SAS and consequently 5302 shares of face value of Euro 35.06 each has been allotted by the resulting Company consequent to merger against 1372320 shares of Euro 1 each held in Rexor Holding SAS.

# Jindal Photo Limited

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.		
<b>16. LONG TERM LOANS &amp; ADVANCES (Unsecured-considered good)</b>				
Capital Advances	23,43,16,743	12,04,10,377		
Security Deposits	19,38,83,442	18,41,66,364		
Other Recoverables	16,48,26,802	31,41,49,787		
	<u>59,30,26,987</u>	<u>61,87,26,528</u>		
<b>17. OTHER NON CURRENT ASSETS</b>				
Miscellaneous Expenditure *	<u>39,28,363</u>	<u>39,86,627</u>		
	<u>39,28,363</u>	<u>39,86,627</u>		
* Miscellaneous Expenditure (to the extent not written off or adjusted)				
A. Preliminary Expenses				
- As per last Balance Sheet	2,33,056	2,91,320		
Less: Amortised during the year	58,264	58,264		
	<u>1,74,792</u>	<u>2,33,056</u>		
B. Pre IPO Expenses				
- As per last Balance Sheet	37,53,571	37,53,571		
Less: Amortised during the year	-	-		
	<u>37,53,571</u>	<u>37,53,571</u>		
<b>Total (A+B)</b>	<u>39,28,363</u>	<u>39,86,627</u>		
<b>18. CURRENT INVESTMENTS</b>				
Particulars	As at 31.03.2016 No. of Units	As at 31.03.2015 No. of Units	As at 31.03.2016 Rs.	As at 31.03.2015
<b>Units-Unquoted</b>				
In Mutual Funds				
Franklin Indis US Bond Fund Super Institutional Plan - Direct Growth	17,41,278	-	3,29,66,570	-
Franklin India Corporate Bond Opportunities Fund - Direct Growth	17,06,403	-	2,50,00,000	-
Templeton India Ultra Short Bond Fund Institutional Plan Daily Dividend	-	57,97,486	-	5,80,80,732
Tata Floater	-	65	-	64,807
Templeton India Ultra Short Bond Fund Super Institutional Plan Weekly Dividend	-	17,59,926	-	1,77,59,041
DWS Ultra Short Term Fund -Institutional Plan Daily Dividend	-	16,375	-	1,64,048
ICICI Prudential Flexible Income Plan Premium-Daily Dividend	-	5,136	-	5,43,084
Templeton India Ultra Short Bond Fund Super Institutional Plan-Daily Divid	-	10,259	-	1,03,152
UTI Treasury Advantage Fund-Institutional Plan	-	611	-	6,12,065
JP Morgan India Treasury Fund	-	30,364	-	3,08,897
Reliance Money Manager Fund	-	448	-	4,48,456
	<u>34,47,681</u>	<u>76,20,670</u>	<u>5,79,66,570</u>	<u>7,80,84,282</u>
Net Assets Value of Investments in Mutual Funds			<u>6,19,27,642</u>	<u>7,80,84,282</u>

# Jindal Photo Limited

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.
<b>19. INVENTORIES</b>		
Raw Material	24,50,35,119	68,55,91,957
Goods In Transit (At mines)	1,10,18,39,653	-
Finished Good	-	-
Store & Packing Materials	22,93,91,470	23,02,61,654
	<u>1,57,62,66,242</u>	<u>91,58,53,611</u>
<b>20. TRADE RECEIVABLES</b>		
(Unsecured Considered Good unless otherwise stated)		
Debts outstanding for a period exceeding six months	41,06,61,631	-
Others	47,11,56,927	14,94,59,825
	<u>88,18,18,558</u>	<u>14,94,59,825</u>
<b>21. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	36,29,224	7,87,541
Bank balances with scheduled banks:		
In Current Accounts	14,96,59,775	66,68,17,729
Held as Margin/In Fixed Deposit Accounts *	1,13,48,56,201	68,24,86,862
	<u>1,28,81,45,200</u>	<u>1,35,00,92,132</u>
* Maturity within one year Rs 62,02,51,387.98 (previous year Rs.18,21,08,881.71)		
FD's of Rs 22,57,34,522.00 is lien with Banks against Bank Guarantees issued by them on behalf of company (previous year Rs.19,51,36,120.00).		
<b>22. SHORT TERM LOAN AND ADVANCES</b>		
(Unsecured Considered Good unless otherwise stated)		
Loans & Advances to related parties	2,01,189	
Loan & Advances - Joint Ventures	5,37,84,723	4,46,84,723
Loan & Advances to others	17,96,70,110	96,93,99,319
Advance tax (including tax deducted at source)	4,09,07,429	2,55,57,978
Balance with Government Authorities	5,95,628	4,321
Advance to Vendors	29,63,39,280	-
	<u>57,14,98,359</u>	<u>1,03,96,46,341</u>
<b>23. OTHER CURRENT ASSETS</b>		
Interest Accrued	53,60,646	30,09,501
Employees Loan & Advances	11,46,909	13,36,046
MAT Credit Entitlement	26,48,488	26,48,488
Other current assets*	51,36,76,140	6,54,244
Prepaid Expenses	12,500	-
	<u>52,28,44,683</u>	<u>76,48,279</u>

\* Including Rs. 51,31,76,140/- receivable from Joint Venture Company.

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

# Jindal Photo Limited

Particulars	As At 31.03.2016 Rs.	As At 31.03.2015 Rs.
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## 24. CONTINGENT LIABILITIES AND COMMITMENTS

### a) Contingent Liabilities

i) Outstanding Bank Guarantee	2,55,53,54,229	1,31,48,53,234
ii) Foreign letters of credit outstanding	-	30,19,90,507
iii) Sales Tax demands disputed in appeals	-	1,21,23,069
iv) Corporate Guarantee given	20,26,00,000	86,92,66,667
v) Disputed demand of entry tax for which the company has preferred appeal	57,48,26,412	36,39,08,575
vi) Disputed demand of royalty for which the company has preferred appeal	3,82,43,026	-
vii) Disputed demand of Income Tax against which the company has preferred appeal	-	14,83,45,248
viii) There are claims against the company not acknowledged as debts amounting to Rs.67552.02 lacs (previous year Rs. 3939.44 lacs) against which the company has filed counter claims for Rs.25350.45 lacs ( previous year Rs. 3702.46 Lacs).		
ix) In view of unavailability of profits, the company has not made provision of Rs. 1508.05 lacs for premium to be on redemption of redeemable preference shares.		

### b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for.	1,04,97,86,017	1,20,20,00,530
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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.

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
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## 26. REVENUE FROM OPERATION

### SALE OF PRODUCT

Energy Sales	14,20,86,30,757	1,67,88,98,976
Less: Trial Run Sales	-	1,47,20,76,423
	14,20,86,30,757	20,68,22,553
Less: Excise Duty	-	-
Total	14,20,86,30,757	20,68,22,553

Revenue from sale of power is recognized on accrual basis based on information obtained from IEX and contracts entered with customers.

# Jindal Photo Limited

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>27. OTHER INCOME</b>		
Interest received		
- from banks *	4,19,70,870	8,68,815
- from others **	8,04,34,276	5,05,38,956
Dividend received	28,47,484	63,18,910
Income from sale of Investments(Net) ***	13,46,476	-
Rent Received****	2,40,000	1,60,000
Profit on sale of fixed assets (Net)	2,48,720	-
Miscellaneous Receipts	2,26,773	25,000
Excess Provision/Liabilities no longer required written back (Net)	-	29,776
	<b>12,73,14,599</b>	<b>5,79,41,457</b>

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

## In respect of parent company

### Particulars

a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	2,40,000	6,03,163
Tenure of Lease	1 year & 2 months	1 year & 2 year & 3 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	2,40,000	7,71,000
ii) Later Than 1 Year and not later than 5 Years	60,000	11,59,674
iii) Later Than 5 years	-	-

\* Includes Tax Deducted at Source of Rs. 41,98,474/- (Previous year Rs.44,546/-)

\*\* Includes Tax Deducted at Source of Rs.82,26,858/- (Previous year 245,993/-)

\*\*\* Includes Income from Current Investments Rs. Nil (Previous year Nil)

\*\*\*\* Includes Tax Deducted at Source of Rs. 24,000/- (Previous year 1,6000/-)

## 28. COST OF MATERIALS CONSUMED

At the beginning of the period	68,55,91,957	7,59,75,192
Add : Purchases during the year	9,18,19,22,392	2,27,66,11,259
	<b>9,86,75,14,349</b>	<b>2,35,25,86,452</b>
Less: Consumed for Trial Run	-	1,52,73,91,408
At the end of the period	24,50,35,120	68,55,91,957
Raw Material consumed	<b>9,62,24,79,229</b>	<b>13,96,03,087</b>

Consumption of raw materials consumed includes material used for generating power utilized for captive consumption.

# Jindal Photo Limited

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>29. EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages, Allowances and Bonus	36,79,65,212	1,97,42,998
Gratuity	21,49,197	2,33,260
Contribution towards Provident and other Funds	58,72,560	2,33,168
Staff Welfare	1,55,78,133	3,98,587
Staff training and recruitment expenses	45,02,576	1,58,940
	<b>39,60,67,678</b>	<b>2,07,66,953</b>
<b>29.1</b> During the year, the following contributions have been made under defined contribution plans.		
Employer's Contribution to provident Fund	17,28,454	14,51,409
Employer's Contribution to Employees Pension Scheme	37,40,813	27,02,533
<b>29.2</b> Liability for leave encashment (Non-funded)	<b>21,56,570</b>	<b>21,97,076</b>
<b>29.3</b> Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)		
Defined benefit obligation at the beginning of the year	1,53,12,930	1,28,35,344
Current service cost	44,02,788	48,88,288
Interest cost	12,24,795	10,90,749
Actuarial (gain)/Loss on obligation	(34,78,386)	(21,19,670)
Benefits Paid	(14,81,562)	(13,81,781)
Defined benefit obligation at the end of the year	<b>1,59,80,565</b>	<b>1,53,12,930</b>
Reconciliation of Fair value of assets and obligations		
Present value of obligation	1,59,80,565	1,53,12,930
Amount recognised in Balance Sheet	1,59,80,565	1,53,12,930
Expense recognised during the year		
Current service cost	44,02,788	48,88,288
Interest cost	12,24,795	10,90,749
Expected Return on Plan Assets	-	-
Actuarial (gain)/loss recognised in the period	(34,78,386)	(21,19,670)
Net Cost	<b>21,49,197</b>	<b>38,59,367</b>
Actuarial assumptions		
Mortality Table (LIC)	<b>1994-96 (duly modified)</b>	<b>1994-96 (duly modified)</b>
Discount rate (per annum)	8.00%	8.00%
Rate of Increase in Salaries	5.50%	5.50%
The obligation for leave encashment for Rs.60,287/- (Previous year Rs.48,899/-) is recognised, provided for and paid on yearly basis.		



# Jindal Photo Limited

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>30. FINANCE COSTS</b>		
Interest expenses		
- On Bank Loans	7,18,11,65,115	18,29,35,958
- On Others	61,74,176	41,44,84,678
Other Borrowing costs	1,72,031	85,530
Finance Procurement Charges	29,13,35,933	35,25,622
Bank Charges & Commission	2,26,42,458	5,69,795
	<u>7,50,14,89,713</u>	<u>60,16,01,583</u>
<b>31. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation	1,68,57,86,456	4,30,69,794
Amortization of intangible assets	87,49,490	67,37,902
Amortization of Preliminary expenses	58,264	-
	<u>1,69,45,94,210</u>	<u>4,98,07,696</u>
<b>32. OTHER EXPENSES</b>		
Stores, Spare Parts consumed	11,35,62,246	37,97,369
Electricity & Water Charges	13,58,32,099	54,35,797
Transmission charges	58,49,80,269	40,56,204
Rent* (a)	7,98,28,651	3,27,040
Rates, Taxes & Fees	1,27,86,651	15,23,339
Insurance	6,32,53,754	12,68,271
Legal & Professional charges	8,53,74,076	28,09,779
Repairs & maintenance		
- Plant & Machineries	37,02,83,822	89,57,971
- Others	19,17,855	-
Rebate & Discounts	9,31,95,238	-
Preliminary expenses written off	48,660	1,55,396
Corporate Social Welfare expenses	21,70,209	2,46,478
Traveling & Conveyance	3,62,00,748	-
Miscellaneous expenses (b)	18,51,60,890	1,66,99,495
	<u>1,76,45,95,168</u>	<u>4,52,77,139</u>

\* Includes lease rent

# Jindal Photo Limited

Particulars	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<b>(a) The company has taken certain premises on cancelable/non cancelable operating lease arrangements:</b>		
<b>In respect of parent company</b>		
<b>Particulars</b>		
a) Major term of agreement are as under		
Lease payments recognized in the statement of profit & loss	35,94,210	38,07,014
Tenure of Lease	11 month to 3 year	11 month to 3 year
Lease deposit	1,05,003	1,53,200
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 1Year	28,51,204	26,87,864
ii) Later Than 1Year and not later than 5 Years	50,000	-
iii) Later Than 5 years	-	-
<b>(b) Miscellaneous expenses includes:</b>		
<b>Auditors' Remuneration</b>		
As Audit Fees	12,91,258	4,80,337
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	60,000	60,000
For other Services	1,42,748	1,04,663
	<u>15,39,006</u>	<u>6,90,000</u>
<b>33. Earnings per share (EPS)</b>	<b>For the year ended 31st March, 2016 Rs.</b>	<b>For the year ended 31st March, 2015 Rs.</b>
<b>Basic/Dilluted Earning Per Share</b>		
Net Profit/(Loss) for the year (Rs.)	(2,11,14,96,580)	(30,79,77,097)
No. of equity shares at the beginning of year	1,02,58,326	1,02,58,326
Basic/Dilluted Earning Per Share (Rs.)	(205.83)	(30.02)
<b>34 Impairment of assets</b>		
In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" impairment analysis of assets was carried out in the year and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year.		
<b>35 It is management's perception that since the company is exclusively engaged in the activity which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.</b>		

# Jindal Photo Limited

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

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

**A) Relationship**

**a) Controlling Companies/Individuals**

Consolidated Photo & Finvest Limited

Soyuz Trading Company Limited

**b) Key Managerial Personnel**

Shri Shammi Gupta, Managing Director

Shri Krishnasamy Ramaswamy, Whole Time Director

Shri M.K. Rastogi, Chief Financial Officer

Shri Ashok Yadav, Company Secretary

**Other Directors**

Shri Shiv Kumar Mittal

Shri Kamal Kumar Jain

Ms. Geeta Gilotra

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a)		Referred to in A (b) above		Total	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Sale of Investments	-	-	-	-	-	-
2	Remuneration	-	-	10,86,718	8,27,628	10,86,718	8,27,628
3	Interest earned	-	23,56,132	-	-	-	23,56,132
4	Rent received	-	24,000	-	-	-	24,000
5	Rent paid	-	4,20,000	-	-	-	4,20,000
6	Expenses reimbursed	-	5,11,773	-	-	-	5,11,773
7	Advance granted	51,31,76,140	-	-	-	51,31,76,140	-
8	Expenses Incurred	-	5,11,773	-	-	-	5,11,773
9	Loan granted	91,00,000	3,05,50,000	-	-	91,00,000	3,05,50,000
10	Balance outstanding:-	-	-	-	-	-	-
	- Investments	39,30,00,000	39,30,00,000	-	-	39,30,00,000	39,30,00,000
	- Loan/Advances recoverable	5,37,84,723	4,46,84,723	-	-	5,37,84,723	4,46,84,723
	- Advance recoverable	51,31,76,140	-	-	-	51,31,76,140	-

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

**38. Value of imported / indigenous Raw materials, Stores & Spares consumed in respect of Group Company**

Class of Goods	For the year 01.04.2015 to 31.03.2016		For the year 01.04.2014 to 31.03.2015	
	Percentage	Rs.	Percentage	Rs.
<b>Raw Materials</b>				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	9,62,24,79,229	100.00%	13,96,03,087
	100.00%	9,62,24,79,229	100.00%	13,96,03,087
<b>Stores &amp; Spares</b>				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	11,35,62,246	100.00%	4,05,80,441
	100.00%	11,35,62,246	100.00%	4,05,80,441

# Jindal Photo Limited

## 39. Other Information in respect of Group Company

Particulars	Amount in Rs.	
	For the year 01.04.2015 to 31.03.2016	For the year 01.04.2014 to 31.03.2015
<b>(a) Value of Imports calculated on CIF basis :-</b>		
Capital Goods	-	13,45,579
<b>(b) Expenditure in Foreign Currency</b>		
Interest	40,34,35,455	34,56,80,341
Other Expenses	41,65,287	13,58,670

40. Effective 1st April, 2014, the group company has revised its estimated useful life of fixed assets, wherever appropriate, on the basis of useful life specified in Schedule II of the Companies Act, 2013. The carrying amount as on 1st April, 2014 is depreciated over the revised remaining useful life. As a result of these changes, the effect relating to the period prior to 1st April, 2014 is Rs. 2,01,98,012 which has been adjusted against pre operative expenses.

41. The Board of Directors of Consolidated Finvest & Investments Ltd (CFIL), Consolidated Green Finvest Private Limited (CGFPL), Jindal Imperative Specialist Ltd (JISL), Hindustan Powergen Limited (HPL), Jindal Solar Powertech Limited (JSPL), Jindal Poly Film Investment Ltd (JPFIL), Budhiya Marketing Private Limited (BMPL), Edward Supply Private Ltd (ESPL), Jesmin Investments Ltd (JIL), Cornet Ventures Ltd (CVL) and Jindal Photo Investments Ltd (JPIL) have mutually decided to consolidate and integrate all their businesses in to one company i.e. JPIL, the Transferee Company, by way of amalgamation. Accordingly, a scheme of amalgamation pursuant to Sections 391 to 394 of the Companies Act, 1956, has been propounded and filed in High Court at New Delhi, Allahabad and Kolkata, for the amalgamation of CFIL, CGFPL, JISL, HPL, JSPL, JPFIL, BMPL, ESPL, JIL, CVL with JPIL and consequent arrangement with their respective shareholders, with a view to inter alia consolidate their business into one entity.

Scheme of Amalgamation has been approved by High Court at Kolkata vide order. However, petition for Amalgamation is pending in High Court at Allahabad and New Delhi.

42. The Board of Directors of Jindal Photo Limited at their meeting held on 12th January 2015 approved the scheme of arrangement ('the scheme') between Jindal Photo Limited ('Demerged Company') and Jindal Poly Films Limited ('Resulting Company') for the demerger of the demerged undertaking (as defined in part (III) of the Scheme – Business of Manufacture, production, sale and distribution of photographic products of demerged company) into the Resulting Company. As per the scheme, the Demerged Undertaking of Jindal Photo Limited will stand transferred to the Resulting Company with effect from 1st April 2014, the Appointed Date. The scheme has been approved by the Hon'ble High Court of judicature at Mumbai on 26.02.2016. Consequently, for the year ended 31.03.2016, the core operations to be transferred to the Resulting Company i.e. Business of Manufacture, production, sale and distribution of photographic products were transferred w.e.f. 1st April 2014 and accordingly figures of previous year has also been re-casted.

Pursuant to the order of Hon'ble High Court, Resulting Company has to issue equity shares in the ratio of 10 (ten) equity share of face value of Rs 10/- each, fully paid-up, to each shareholder of the Demerged Company for every 59 (fifty nine) equity shares of face value of Rs.10/- each held by such shareholder in the Demerged Company.

Accordingly, the assets, liabilities and reserves of Demerged Company as on the appointed date have been transferred to the resulting company at their book values. The net impact of the demerger on assets, liabilities and reserves as on the appointed date is as below:

# Jindal Photo Limited

## Particulars

Capital Reserve	42,47,80,549
Surplus in Statement of Profit and Loss	42,60,03,801
Short-term borrowings	43,37,17,028
Trade payables	2,95,01,437
Other current liabilities	8,01,99,336
Short-term provisions	12,70,78,080
<b>Total Equity and Liabilities</b>	<b><u>1,52,12,80,231</u></b>

Tangible assets	18,83,52,665
Capital work-in-progress	69,643
Non-current investments	1,14,373
Long-term loans & advances	38,77,251
Inventories	34,03,13,137
Trade receivables	11,49,07,465
Cash & cash equivalents	4,27,82,788
Short-term loans & advances	74,65,06,452
Other current assets	8,43,56,457
<b>Total Assets</b>	<b><u>1,52,12,80,231</u></b>

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

As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it till March 31, 2015 on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making fair, appropriate and reasonable assessment of the Compensation payable in this regard. The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court.

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

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

- (b) The Company has till 31.03.2015 given interest bearing loan of Rs. 4.25 crores to Mandakini Coal Company Limited (MCCL), a joint venture of the company. During the year a further sum of Rs. 0.91 crores was given.

# Jindal Photo Limited

MCCL, due to their worsen financial conditions, has approached the company to waive the interest on loan. The Board of the company in their meeting held on 12.02.2016 has agreed waiver of interest on loan to MCCL for the year 2015-16 and no provision for interest income has been considered in books of accounts. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.

- (c) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.03.2016, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been considered.

- 44 During the year all lenders allowed flexible structuring of rupee term debt and ECB facility as envisaged under RBI circular no. DBOD. No. BP. BC. 24/21.04.132/ 2014-15 dated July 15, 2014 and circular no. DBR. No. BP.BC.53/ 21.04.132/2014-15 dated December 15, 2014 as amended, modified or supplemented from time to time.

Pursuant to and in terms of the RBI Circular, Lenders have implemented the flexible structuring of Principal Outstanding as on 01st July 2015 with regard to respective debt and extended the residual tenor of the rupee term debt and ECB facility by modifying the repayment schedule and provide for periodic refinancing thereof in terms of the aforesaid RBI Circular. The revised tenure /loan repayment schedule has been mentioned in the notes.

- 45 The DRR has not been created in terms of Section 71 (4) of the Companies Act, 2013 (Section 117C of the Companies Act, 1956) in view of insufficient profit during the year/ earlier years. The company shall create the DRR out of profits, if any, in future years.
- 46 As required by Accounting Standard AS 26 on "Intangible Assets" issued by Institute of Chartered Accountants of India the cost of Trade Mark is being amortised over a period of ten years. The carrying amount of assets as on 31.03.2016 was 12,970 (previous year Rs.25,040).
- 47 Previous year's figures have been regrouped /re-arranged wherever considered necessary.
- 48 Figures have been rounded off to the nearest rupee.

In terms of our report attached

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

**Sanjiv Aggarwal**  
Partner  
Membership No. 085128

Place : New Delhi  
Date : 30th May 2016

**For and on behalf of the Board**

**ASHOK YADAV**  
Company Secretary

**RATISH KR. JHA**  
Chief Financial Officer

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

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

## JINDAL PHOTO LIMITED

(CIN: L33209DN2004PLC000198)

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

Tel: 0260-2668371, 0260-2668372, 0260-2668308 Fax: 0260 - 2668354

E-Mail: cs\_jphoto@jindalgroup.com Website: www.jindalphoto.com

FORM NO. MGT-11

### PROXY FORM

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

Name of the member (s): \_\_\_\_\_

Registered Address : \_\_\_\_\_

E.MailId: \_\_\_\_\_ FolioNo./ClientId: \_\_\_\_\_ DPID: \_\_\_\_\_

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

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

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

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E.mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ as my/our

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General Meeting of the Company to be held on Friday the **30<sup>th</sup> day of September, 2016 at 11:30 A.M.** at 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 and at any adjournment thereof in respect of such Resolutions as are indicated below:

#### Ordinary Business

1. Adoption of Balance Sheet of the Company as at March 31, 2016, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.
2. Appoint Ms. Geeta Gilotra (DIN: 06932697), director who retires by rotation and being eligible, offers herself for re-appointment.
3. Ratify the Appointment of Statutory Auditors, B.K. Shroff & Company, Chartered Accountants and fixing their remuneration.

#### Special Business

4. Adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.
5. Appoint Mr. Vinumon Kizhakkeveetil Govindan as Non-Executive Independent Director.
6. Appoint Mr. Manoj Kumar Rastogi, as Managing Director of the Company.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2016

Affix  
Revenue  
Stamp of  
Re. 1

Signature of Proxy holder(s)

Signature of the Shareholder

**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





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

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

**JINDAL PHOTO LIMITED**

[Corporate Identity No. L33209DN2004PLC000198]

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

Phone Nos.: 0260-2668371,372,308,379 Fax No: 0260-2668354

Head Office: Plot Number 12, Sector B1, Local Shopping Complex, Vasant Kunj New Delhi – 110070

Phone No.: 011-26139256-65 Fax No: 011-26139281

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

**Name of the Company:** Jindal Photo Limited

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

**Date of AGM:** Friday, 30th September, 2016

**Time:** 11.30 AM

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

**BALLOT PAPER**

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

**In case of a Proxy**

Name of the Proxy:

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

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of Balance Sheet of the Company as at March 31, 2016, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.			
2	Appoint Ms. Geeta Gilotra (DIN: 06932697), director who retires by rotation and being eligible, offers herself for re-appointment.			
3	Ratify the Appointment of Statutory Auditors, B.K. Shroff & Company, Chartered Accountants and fixing their remuneration.			
4	Adopt new set of Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.			
5	Appoint Mr. Vinumon Kizhakkeveetil Govindan as Non-Executive Independent Director.			
6	Appoint Mr. Manoj Kumar Rastogi, as Managing Director of the Company.			

**Place:** Dadra & Nagar Haveli (U.T.)

**Date:** 30/09/2016

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



## **JINDAL PHOTO LIMITED**

[Corporate Identity No. L33209DN2004PLC000198]

Registered Office: 260/23, Sheetal Industrial Estate, Demani Road Dadra – 396193, Dadra & Nagar Haveli (U.T.)  
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Head Office: Plot Number 12, Sector B1, Local Shopping Complex, Vasant Kunj New Delhi – 110070.

Phone No.: 011-26139256-65 Fax No: 011-26139281

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

### **ATTENDANCE SLIP**

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

I hereby record my presence at the Thirteenth Annual General Meeting of the Company held on Friday the **30<sup>th</sup> day of September, 2016 at 11:30 A.M.** at 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193.

\_\_\_\_\_  
Name of the Member/Proxy

\_\_\_\_\_  
Member's/Proxy's Signature

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

*If undelivered please return to:*

**JINDAL PHOTO LTD.**

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