

**15th
ANNUAL REPORT
2017 - 2018**

JINDAL PHOTO LIMITED

JINDAL PHOTO LIMITED ROUTE MAP FOR VENUE OF THE AGM

DELHI TO GULAOTHI

FROM AKSHAR DHAM



GHAZIPUR

↓(NH-24)

NH-24 **INDIRA PURAM**

NH-24 ↓

NH-24 **MASURI TOLL PLAZA**

NH-24 ↓

NH-24 **PILAKHUA**

NH-24 ↓

NH-24 **NIZAM PUR**

NH-24 ↓

NH-24 **HAPUR BYE PASS**

NH-24 ↓

NH-24 ↓



SERVICE LANE (TAKE LEFT) AFTER 3 KM (APPROX) HAPUR BYE PASS



NOW TAKE U-TURN FOR BULANDSHAHR



GULAOTHI (MARKET)



MEWATI FARM (MEETHEY PUR)



JINDAL PHOTO LIMITED

19 KM HAPUR BULANDSHAHR ROAD GULAOTHI (UTTAR PRADESH)



Jindal Photo Limited

ANNUAL GENERAL MEETING ON
THURSDAY, THE 27TH SEPTEMBER 2018
AT THE REGISTERED OFFICE
AT 11.00 A.M

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Jindal Photo Limited

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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

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

Phone No.: 011-26139256-65, 011-40322100

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

NOTICE

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

Day : Thursday

Date : 27th September 2018

Time : 11:00 A.M.

Place : at the registered office of the Company at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt
 - the Standalone Audited financial statements of Company for the year ended 31st March, 2018 together with the reports of the Directors and Auditors thereon.
 - the Consolidated Audited financial statements of Company for the financial year ended 31st March 2018 together with the reports of Auditors thereon.
- To appoint a Director in place of Ms. Geeta Gilotra (DIN: 06932697), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- Appointment of **Mr. Radhey Shyam** 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. Radhey Shyam (DIN 00649458) who was appointed by the Board of Directors as an Additional Director of the company on 30th May, 2018 and who holds office up to the date of the forthcoming Annual

General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom a notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received in the prescribed manner proposing 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 30th May, 2018 up to 29th May, 2023.”

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

Ashok Yadav

(**Company Secretary**)

ACS 14223

Place : New Delhi

Date : 14th August, 2018

NOTES:

- 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.

- The Register of Members of the Company and the Share Transfer Books shall remain close from 25th September 2018 (Tuesday) to 27th September 2018 (Thursday) (both days inclusive) for the purpose of Annual General Meeting.

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3. 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.
4. 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.
5. 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.
6. 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). Pursuant to Provisions of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 unclaimed shares on which dividend remain unclaimed/unpaid for continuous period of seven years such Shares shall also be transferred in demat account of IEPF Authority. Members are requested to contact RTA or the Company for encashing the unclaimed dividend standing to the credit of their account for the year 2010-11 and 2011-12.
7. 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.
8. 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).
9. As required the SEBI (LODR) Regulations, 2015, the detail of shareholding of Directors (both owned and held by / for other person on a beneficial basis) seeking appointment/re-appointment in the forthcoming Annual General Meeting is given in the Corporate Governance Report forming part of the Annual Report.
10. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31st March, 2018 may visit the Company's website 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.
11. Members may also note that the Notice of the 15th Annual General Meeting and the Annual Report will also be available on the Company's website 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
12. 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 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 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.
13. 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.
14. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.
15. **Please note that SEBI vide notification dated 8th June, 2018 (effective from 180th day from its publication in the Official Gazette i.e. w.e.f. 4th**

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December, 2018) has provided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In the interest of Shareholders, we recommend to the shareholders who hold their shares in physical mode to convert your physical shares into dematerialized form at the earliest as a matter of security and for seamless trading in securities.

16. We refer to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. Accordingly your Company has initiated steps and sent letter dated 17th July, 2018 with a request for registering the PAN details of all the shareholders (including joint holders if any) and the BANK ACCOUNT details of the registered shareholder. We request you to kindly forward KYC form duly filled in along with copies of supporting document details as stated in the abovesaid letter.
17. Company had already appointed Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years at the AGM held on 27th September, 2017 from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting subject to ratification by members at every subsequent AGM. In view of prevalent statutory provisions, appointment of Statutory Auditors is not required to be ratified at every subsequent Annual General Meeting, hence ratification of appointment of statutory auditors is not included in agenda items of the Notice.

18. 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 Link Intime India Private Limited (LI IPL).

A. The instructions for shareholders voting electronically are as under:

The voting period begins on 24th September (Monday, 9.00 A.M), 2018 and ends on 26th September (Wednesday, 5.00 P.M), 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.

- i. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- ii. Click on "Login" tab, available under 'Shareholders' section.
- iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID.
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company.
- v. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.

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DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

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

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

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

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

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

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

Cast your vote electronically

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

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

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

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

General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.
- ii. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- iii. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- iv. In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

B. Other Instructions

- (i) In the event, a member casts his votes through

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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.

- (ii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, which is 21st September, 2018 and as per the Register of Members of the Company.
- (iii) Ms. Akarshika Goel of Grover Ahuja & Associates, Practicing Company Secretaries (Membership No. ACS 29525 and CP No. 12770), has been appointed as the Scrutinizer to scrutinize the e-voting process and physical meeting in a fair and transparent manner.
- (iv) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the Annual General Meeting of the Company. 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 and on the website of LIPL <https://instavote.linkintime.co.in> 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, can be sent through email to cs_jphoto@jindalgroup.com or you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call at: - Tel : 022 - 49186000.

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

Ashok Yadav
(Company Secretary)
ACS 14223

Place : New Delhi

Date : 14th August, 2018

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

Item No. 3

The Board of Directors of the Company has appointed Mr. Radhey Shyam as an Additional Director of the Company w.e.f 30th May, 2018 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 from 30th May, 2018 up to 29th May, 2023 and they are not liable to retire by rotation. Mr. Radhey Shyam 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 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. 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.

Brief Profile of Mr. Radhey Shyam

Mr. Radhey Shyam aged about 64 years has Bachelor Degree in Commerce (B.com) and also LLB and has more than 40 years rich experience in the area of Finance, Accounts and Taxation. He is holding 5 equity shares in the company. He is not related to any of the present directors of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr. Radhey Shyam would hold office up to the date of ensuing Annual General Meeting. Keeping in view the experience and expertise of Mr. Radhey Shyam, 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 : 14th August, 2018

Jindal Photo Limited

DIRECTORS' REPORT

To the members,

Your Directors are presenting the **Fifteenth** Annual Report together with the audited financial statements of the Company for the year ended 31st March 2018.

FINANCIAL RESULTS

	(Rs./Lac)	
	Year ended	
	31-3-2018	31-3-2017
Income	-	-
Profit/(Loss) before Interest, Depreciation & Tax	32	64
Less:		
i) Provision for Depreciation	7	7
ii) Provision for Taxation	6	4
iii) Finance Cost	-	57
iv) Exceptional Items, Gain/(Loss)	(17115)	
Profit/(Loss) After Tax	(17096)	(4)
Add: Previous year profit brought forward	8406	8409
Surplus/(Deficit) Carried to Balance Sheet	(8690)	8405
Amount transferred to reserves	Nil	Nil

OPERATIONS

Presently your company is engaged in the business of holding strategic investment in the shares of group companies and has earned total revenue of Rs. 81 lacs and Loss of Rs. 17096 lacs. Losses has been incurred due to Company has made provisions for diminution in value of investments of Rs. 17115 lacs during the period under review. For details refer note number 24 and 25 of the Balance Sheet which is form and integral part of this Annual Report.

DIVIDEND

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

DIRECTORS AND KMP

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, director who retires by rotation and being eligible, offers herself for re-appointment. There is no change in composition of the Board of Directors of the Company during the period under review. Mr. Vinay Jain has been appointed as Chief Financial Officer of the Company w.e.f. 16.5.2017. Mr. Shiv Kumar Mittal ceased to be director w.e.f. 15th May, 2018 and Mr. Radhey Shyam has appointed Additional Director

(Non-executive Independent) w.e.f. 30th May, 2018 by the Board of the Company. For details refer the Corporate Governance Report that forms part of this Annual Report.

SHIFTING OF REGISTERED OFFICE

Company has shifted its registered office from Union Territory of Dadra (U.T. D&N.H) to the State of Utter Pradesh after making all statutory compliances during the period under review. The Registered office of the Company is being situated w.e.f 30th June, 2017 at 19th, K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Distt-Bulandshahr, Utter Pradesh – 203408.

NUMBER OF MEETINGS

The Board met 4(four) 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 AND INVESTMENTS

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 31st March, 2018 (including investments made in

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previous years). The details of which are given in the Note number 8 and Note number 9 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. 544.84 lacs
- c) Details of Corporate Guarantee given by the Company - NIL

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 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.

ISSUE OF SHARE CAPITAL

During the period under review the Company has not issued any shares.

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.

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 14th February, 2018 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 during the Financial Year 2017-18 due to company has incurred average loss. 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.

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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

In order 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 the Company has constituted various committees of the Board. At present, the followings are the committees of the Board which comprises of the following directors:-

(a) Audit Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman
Sh Radhey Shyam
Sh. M.K. Rastogi

(b) Corporate Social Responsibility Committee

Sh. Vinumon Kizhakkeveetil Govindan, Chairman
Sh Radhey Shyam
Sh M.K. Rastogi

(c) Nomination and Remuneration Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman
Sh Radhey Shyam
Ms. Geeta Gilotra

(d) Stakeholders Relationship Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman
Sh Radhey Shyam
Sh M.K. Rastogi

LISTING OF SHARES

The equity shares of your company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (known as Bombay Stock Exchange). The listing fee for the year 2018-2019 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-V".

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

Jindal Photo Limited

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.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS

There is no Order passed against the company by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the period under review.

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/Associate, as approved by their Board of Directors. 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 associate/joint venture Company is enclosed as "Annexure-II"

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

SUBSIDIARY COMPANY

During the period, Company has no Subsidiary Company.

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

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

(i) Ratio of remuneration

Sl. No.	Name of Director/KMP	Category	Ratio of remuneration of each director to median remuneration of Employees	% increase in Remuneration
1.	Manoj Kumar Rastogi	Managing Director	-	-
2.	Ashok Yadav	Company Secretary	-	-
3.	Vinay Jain	Chief Financial Officer	-	-

Directors and Managing Director are getting only sitting fees to attend meetings of the Board and Committees thereof and are not getting any other remuneration.

(ii) The percentage increase in the median remuneration of employees in the financial year is not comparable.

(iii) The number of permanent employees are 2(two).

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

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

(v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

(vi) Statement of Top ten employees. At present number of permanent employees are 2(two) of the Company, the prescribed details of employees are as under:

Jindal Photo Limited

S. No.	Name	Designation	Remuneration received (Rs. In lacs)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last Employment	% of shares held
1	Ashok Yadav	Company Secretary	10.51	Regular	C.S.	18	1.10.2014	45	Jindal Photo Investments Ltd.	NIL
2	Vinay Jain	Chief Financial Officer	4.79	Regular	B.Com and MBA (Finance)	18	16.05.2017	41	Jindal Photo Investments Ltd.	NIL

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

(vii) There is no employee of the Company employed throughout the Financial Year 2017-18 and were paid remuneration not less than Rs. 102 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 2017-18 at a rate which in aggregate was not less than Rs. 8.5 Lacs per month:

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 Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) had been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting subject to ratification by members at every subsequent AGM. However in view of prevalent statutory provisions, appointment of Statutory Auditors is not required to be ratified at every subsequent Annual General Meeting, hence ratification of appointment of statutory auditors is not included in agenda items of the Notice.

AUDITORS' REPORT

There is no fraud report by the auditors in their report during the period under review. 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.

With reference to observation made by the Statutory Auditors in respect of non-receipt of representation in terms of Section 164(2) of the Companies Act,

2013 from Mr. Shiv Kumar Mittal, Director it is hereby explained that Pursuant to Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 every director shall inform to the Company concerned about his disqualification under Section 164(2) in Form DIR 8 before he is appointed or re-appointed. Mr. Shiv Kumar Mittal was appointed director of the Company for a period of 5 years on 18th September, 2014 up to 17th September, 2019. Accordingly Company has not received Form DIR 8 from Mr. Shiv Kumar Mittal as at 31.3.2018 stating his disqualification under Section 164(2) of the Act. Mr. Shiv Kumar Mittal has also ceased to be director of the Company w.e.f 15.5.2018.

Further pursuant to Section 184 (1) of the Companies Act, 2013 every existing director is required to give Notice of Interest giving details of directorship held in other companies in prescribed Form MBP 1 at the first board meeting held in every financial year. Mr. Shiv Kumar Mittal ceased to be director w.e.f 15.5.2018 and the first board meeting during the current financial year 2018-19 was held on 30.5.2018. Therefore, company has not received Form MBP 1 from Mr. Shiv Kumar Mittal giving Notice of his Interest in other entities.

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 2017-18. The report of the Secretarial Auditor is annexed to this report as **Annexure III**. The report does not contain any qualification. The comments / observations of Secretarial Auditors are explained wherever necessary.

The report does not contain any qualification except one comment / observation that there was no CFO in the Company during the period from 24th March, 2017 till 15th May, 2017. It is hereby explained that the Company

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couldn't find a suitable person for the office of CFO during the aforesaid period and find the suitable incumbent Mr. Vinay Jain for the office of CFO and appointed him w.e.f. 16.5.2017.

INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

The Board had appointed M/s Sachin Agrawal & Gupta, Chartered Accountant (Firm Registration number 10010C) to carry out Internal Audit under the provisions of Section 138 of the Companies Act, 2013 for the financial year 2017-18. The Internal Auditor conduct internal audit in respect of affairs of the Company on quarterly basis and submit their quarterly report to the Audit Committee. The Audit Committee review the report of the Internal Auditor in their meeting. Internal Auditor is the permanent invitee to the Audit Committee meeting.

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 salient features of said policy is enclosed as a part of this report as "ANNEXURE – IV" and complete policy can also be accessed at the website of the Company.

MATERIAL CHANGES

There is no material changes and commitments affecting the financial position of the Company during the period under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

WEB-LINK OF ANNUAL RETURN

In view of Ministry of Corporate Affairs notification dated 31st July, 2018 Annual Return of the Company shall be available on the website of the Company viz. www.jindalphoto.com having following web link, http://www.jindalphoto.com/investor_relations.htm pursuant to compliance of Section 92(3) of the Companies (Amendment) Act, 2017.

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 : 14th August, 2018

DECLARATION BY THE MANAGING DIRECTOR

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

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2018.

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

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

Place : New Delhi
Dated : 30th May, 2018

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 having following web link, http://www.jindalphoto.com/investor_relations.htm

2. COMPOSITION OF CSR COMMITTEE

- i) Mr. Vinumon K.G (Chairman)
- ii) Mr. Radhey Shyam
- iii) Mr. M.K. Rastogi

3. AVERAGE NET PROFIT/(LOSS)

The company has incurred average loss of Rs. 61.52 lacs as per calculation of average profit/(loss) calculated pursuant to Section 198 of the Companies, Act, 2013. Since Company has not earned any average profit and incurred losses, in view the Company has not incurred any expenditure on CSR activities during the Financial Year 2017-18.

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 – N.A

Part "B": Associates and Joint Ventures

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

Figure in Lacs (INR)/except share data

S. No.	Name of Associates/Joint Ventures	Mandakini Coal Company Limited (Joint Venture)	Jindal India Power tech Limited (Associate)
1	Latest audited Balance Sheet Date	31-03-2018	31-03-2017
2	Shares of Associate/Joint Ventures held by the company on the year end:		
	No.	3,93,00,000	15,34,00,000
	Amount of Investment in Associates/Joint Venture	3,930	15,354
	Extend of Holding %	33.33%	48.78%
3	Description of how there is significant influence	MORE THAN 20% HOLDING	MORE THAN 20% HOLDING
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	6,835.86	8,090.00
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	(148.85)	-
	ii. Not Considered in Consolidation	(297.70)	-

In terms of our report attached.

For and on behalf of the Board

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

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Ankur Bagla
Partner
Membership No. 521915

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Place : New Delhi
Date : 30-05-2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

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

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

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
- a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - b) Indian Contract Act, 1872;
 - c) Income Tax Act, 1961 and Indirect Tax Laws;
 - d) Payment of Bonus Act, 1965;
 - e) Payment of Gratuity Act, 1972.

Jindal Photo Limited

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

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

- As per section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company shall have Chief Financial Officer as Whole time Key Managerial Personnel along with Company Secretary and Managing Director/ Manager/ CEO and in their absence Whole-time Director.

Mr. Ratish Kumar Jha was acting as CFO in the Company and resigned on 24th March, 2017. Thereafter, Mr. Vinay Jain was appointed as CFO of the Company w.e.f. 16th May, 2017. Now, it is being observed that there was no CFO in the Company during the period from 24th March, 2017 till 15th May, 2017. As per the explanation by the management, they couldn't find a suitable person for the designation during the aforesaid period.

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. There was no change in the composition of the Board of Directors that took place during the year under review.

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

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

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

for **Grover Ahuja & Associates**
Company Secretaries

Akarshika Goel

ACS No.: 29525

C.P No.: 12770

Place: New Delhi

Date: 14th August, 2018

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

Annexure A

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

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**
Company Secretaries

Akarshika Goel

ACS No.: 29525

C.P No.: 12770

Place: New Delhi

Date: 14th August, 2018

SALIENT FEATURES OF THE 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.

1. POLICY

The Company has already constituted a Policy on Remuneration of Directors, Key Managerial Personnel & Senior Employees to make it compliant with the provisions of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company has also constituted Nomination and Remuneration Committee of the Board as per statutory requirements. Policy as approved by the Board of Directors has been uploaded on the website of the Company viz. www.jindalphoto.com having following web link, http://www.jindalphoto.com/investor_relations.htm

2. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

- i) Mr. Vinumon K.G (Chairman)
- ii) Mr. Radhey Shyam
- iii) Ms. Geeta Gilotra

BRIEF 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.

APPLICABILITY

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

Jindal Photo Limited

ANNEXURE V

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 : 14th August, 2018

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

II. BOARD OF DIRECTORS

The Board of Directors of the company presently comprises of 4 (four) directors consist of one Managing Director, two Independent Directors and one Non-executive Woman Director. The Board has permanent chairman who is non-executive Independent 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.

There is no change in composition of the Board of Directors of the Company during the period under review. However Mr. Shiv Kumar Mittal ceased to be director w.e.f. 15th May, 2018 and Mr. Radhey Shyam has appointed Additional Director (Non-executive Independent) w.e.f. 30th May, 2018 by the Board of the Company and he has also been designated as permanent Chairman of the Board. Mr. Radhey Shyam is holding 5(five) equity shares in the Company.

During the year under review, the Board of Directors of the company met 4 (four) times and the period between any two meetings did not exceed one twenty days. The dates of Board Meetings are 30.5.2017, 11.8.2017, 14.11.2017, 14.2.2018.

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.

Details of Board of Directors

Name	Category	No of Meetings attended [Total meeting held – 4 (four)]	Attendance at Last AGM held on 27.09.2017	No. of Outside directorships held	No. of membership / chairmanship in board Committees*
Mr. Manoj Kumar Rastogi	Managing Director	4 (four)	Yes	Eleven	NIL
Mr. Shiv Kumar Mittal (ceased w.e.f 15.5.2018)**	Non Executive & Independent	3 (Three)	No	N.A.	N.A
Ms. Geeta Gilotra	Non-Executive Director	4 (four)	Yes	One	NIL
Mr. Vinumon Kizhakkeveetil Govindan	Non-Executive & Independent	4 (four)	Yes	Twelve	Four

* 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.

** Pursuant to Section 184 (1) of the Companies Act, 2013 every existing director is required to give Notice of Interest giving details of directorship held in other companies in prescribed Form MBP 1 at the first board meeting held in every financial year. Mr. Shiv Kumar Mittal ceased to be director w.e.f 15.5.2018 and the first board meeting during the current financial year 2018-19 was held on 30.5.2018. Therefore details of Mr. Shiv Kumar Mittal in respect of No. of Outside directorships held and No. of membership / chairmanship in board Committees is not available.

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None of the Board Members is related to other Director.

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 and committees thereof.

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

As on 31st March 2018, shareholding of directors is NIL 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

Meeting of Independent Directors was held on 14th February, 2018 for financial year ended 31st March, 2018 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. Radhey Shyam
- 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 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 30.5.2017, 11.8.2017, 8.11.2017, 14.2.2018.

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

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Name	Designation	Meetings attended
Mr. Shiv Kumar Mittal (ceased w.e.f 15.5.2018)	Member	4 (Four)
Mr. Vinumon K.G.	Chairman	4 (Four)
Mr. M.K. Rastogi	Member	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. Vinumon K.G., 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. Company Secretary/ Compliance Officer is authorized by the Board of Company in their 109th Meeting held on 10th February, 2017 to approve transfer/transmission of shares up to 1000 at one time and Company Secretary shall place details of such transfer/transmission of shares in the meeting of Stakeholders Relationship Committee held from time to time for noting. The meeting of this committee is held frequently to ensure completion of share transfer work within the stipulated period.

At present the committee comprises of the following directors:

- i) Mr. Vinumon Kizhakkeveetil Govindan, Chairman
- ii) Mr. M.K. Rastogi
- iii) Mr. Radhey Shyam

The chairman of the committee is an Independent Director.

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

During the year, 17 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 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:

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

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

1. Mr. Vinumon Kizhakkeveetil Govindan, Chairman
2. Mr. M.K. Rastogi
3. Mr. Radhey Shyam

During the year under review, meeting of Corporate Social Responsibility Committee held on 14th February, 2018 and was attended by all the committee members. During the year under review, since company has NIL average profit, therefore Company is not required to incur any amount on CSR activities during the financial year 2017-18.

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

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:

1. Mr. Vinumon Kizhakkeveetil Govindan, Chairman
2. Mr. Radhey Shyam
3. Ms. Geeta Gilotra

During the year under review the Nomination and Remuneration Committee meeting held on

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30.5.2017 where all the members were present. Mr. Vinumon K.G who is 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

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 during the period:

(Amt in Rs.)

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites, Allowance & benefit(s) (Rs.)	Performance linked incentives (Rs.)	Total (Rs.)
Mr. Shiv Kumar Mittal	Non-Executive & Independent Director	15000	NIL	NIL	NIL	15000
Mr. Vinumon K.G	Non-Executive & Independent Director	16500	NIL	NIL	NIL	16500
Mr. M.K. Rastogi	Managing Director	13500	NIL	NIL	NIL	13500
Ms. Geeta Gilotra	Non-executive - Women director	7500	NIL	NIL	NIL	7500
	Total	52500	NIL	NIL	NIL	52500

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
27 th September 2017 2.30 P.M.	Registered Office : 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.
30 th September 2016 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
30 th September 2015 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H

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

Year 2016-2017 (14th AGM)

- NIL.

Year 2015-2016 (13th AGM)

- Amended Articles of Association of the Company so as to make them in compliance of the Provisions of the Companies Act, 2013.

Year 2014-2015 (12th 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.

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.

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 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. **28B** 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

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. www.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

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Subsidiary Company

The Company has no Subsidiary Company at the end of the financial year.

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 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) Ms. Geeta Gilotra

DIN	06932697
Date of Birth	18 th May, 1972
Date of Appointment	10 th 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	NIL (receiving sitting fees only to attend meeting of the Board and Committee thereof)
No. of meetings of the Board attended during the year	4(Four)
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	NIL.

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(ii) Mr. Radhey Shyam

DIN	00649458
Date of Birth	18/09/1954
Date of Appointment	30th May, 2018
Expertise in specific functional area	Finance, Accounts and Taxation
Qualification	Bachelor Degree in Commerce (B.com) and LLB
Directorship in other Companies	1.Consolidated Finvest & Holdings Limited 2.Jumbo Finance Ltd 3. Jupax Barter Pvt. Ltd. 4. Soyuz Trading Company Ltd 5. Howrah Tradebiz Limited 6. Consolidated Photo and Finvest Ltd 7. Goldstone Imaging Private Limited 8. Jindal Photo Investments Limited 9. Vigil Farms Limited 10. Glow Infrabuild Limited 11. Jindal Poly Investment and Finance Company Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee - Member 2. Nomination & Remuneration Committee – Member 3. Corporate Social Responsibility Committee – Member 4. Stakeholders Relationship Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	5 (Five)
b) Stakeholders Relationship Committee	2 (Two)
c) Remuneration Committee	2 (Two)
Remuneration	NIL (receiving sitting fees only to attend meetings of the Board and Committees thereof)
No. of meetings of the Board attended during the year	N.A. (Appointed during the current Financial Year 2018-19)
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	5 (five).

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 31st March 2018.

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.

Compliance with Corporate Governance requirements

Company has complied with **Corporate Governance requirements** as stipulated in the Regulation 17 to 27 and Regulation 46(2) of SEBI (LODR) Regulations, 2015.

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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) national daily newspaper circulating in the whole or substantially the whole of India. The Company has also developed a section dedicated for Investors on Jindal Photo web site (www.jindalphoto.com) to display latest annual, half-yearly & quarterly results. All other 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 : Thursday
27th September, 2018 at
11:00 A.M.
 - Venue : 19th K.M. Hapur-
Bulandshahr Road,
P.O. Gulaothi, Distt.
Bulandshahr, Uttar
Pradesh-203408.
- b. Financial Year : 1st April 2017 to 31st
March 2018
- c. Dividend payment date:
No dividend has been recommended by the Board of Directors for the period ended March 31, 2018.
- d. Date of Book Closure:
From 25-09-2018 (Tuesday) to 27-09-2018 (Thursday) both days inclusive.
- e. Listing on Stock Exchanges
The shares of the Company are listed on the following stock exchanges:
 1. The National Stock Exchange of India Ltd (NSE)
Exchange Plaza, 5th Floor, Plot No. C-1, Block – G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.

2. The BSE Limited (BSE)
25, P J Towers, Dalal Street, Mumbai - 400001.
The Listing fee for the year 2017-2018 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

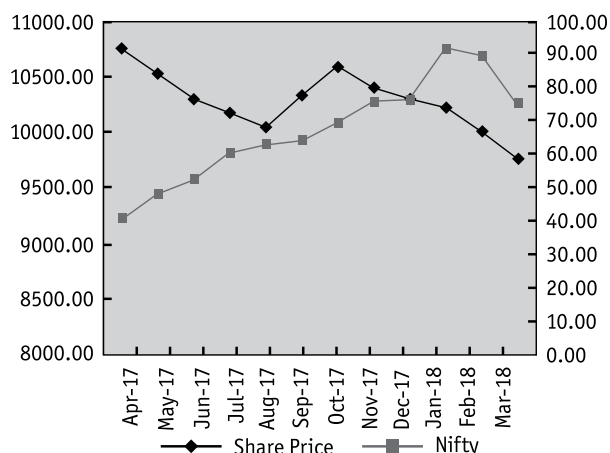
High, Low during each month in the last financial year from 1st April 2017 to 31st March 2018

* National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
Apr.17	99.00	84.30	9367.15	9075.15
May.17	91.95	77.70	9649.60	9269.90
Jun.17	86.30	68.60	9709.30	9448.75
Jul.17	77.20	69.00	10114.85	9543.55
Aug.17	73.00	62.55	10137.85	9685.55
Sep.17	92.50	63.75	10178.95	9687.55
Oct.17	106.50	67.10	10384.50	9831.05
Nov.17	85.00	75.05	10490.45	10094.00
Dec.17	81.45	73.10	10552.40	10033.35
Jan.18	79.95	67.80	11171.55	10404.65
Feb.18	72.55	61.45	11117.35	10276.30
Mar.18	64.85	53.00	10525.50	9951.90

Source : www.nseindia.com

Performance in comparison of NSE Nifty



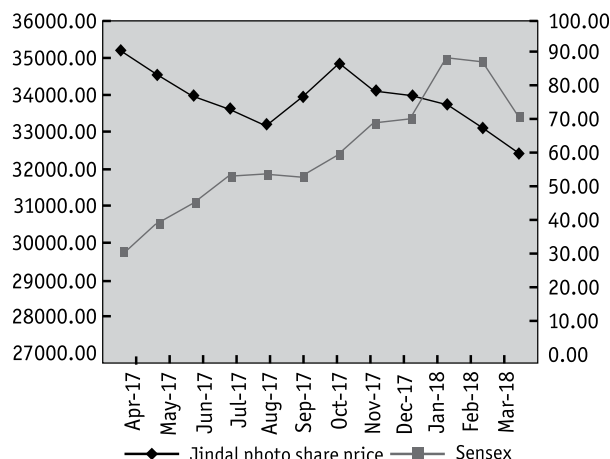
Jindal Photo Limited

* The BSE Limited

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
Apr.17	98.00	83.10	30184.22	29241.48
May.17	91.35	77.00	31255.28	29804.12
Jun.17	85.95	69.05	31522.87	30680.66
Jul.17	78.50	69.00	32672.66	31017.11
Aug.17	76.45	60.85	32686.48	31128.02
Sep.17	93.45	61.75	32524.11	31081.83
Oct.17	106.45	67.10	33340.17	31440.48
Nov.17	84.95	72.40	33865.95	32683.59
Dec.17	81.00	74.00	34137.97	32565.16
Jan.18	81.60	67.95	36443.98	33703.37
Feb.18	72.95	62.65	36256.83	33482.81
Mar.18	65.95	53.20	34278.63	32483.84

Source: www.bseindia.com

Performance in comparison of BSE Sensex



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

Link Intime India Pvt Ltd

(Unit: Jindal Photo Limited)

44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase – I
New Delhi – 110 028.

Phone: 011- 41410592-94

Fax: 011-41410591

e-mail : delhi@linkintime.co.in

i. Share Transfer System

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

Please note that SEBI vide notification dated 8th June, 2018 (effective from 180th day from its publication in the Official Gazette i.e. w.e.f. 4th December, 2018) has provided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In the interest of Shareholders, we recommend to the shareholders who hold their shares in physical mode to convert your physical shares into dematerialized form at the earliest as a matter of security and for seamless trading in securities.

j. Distribution of Shareholding as on 31st March 2018

Shareholding of Nominal Value of Rs. 10 /- each Rs.	No. of share-holders	% to total number of share-holders	Total Shares for the range	% of Total Share amount
Up to 500	21796	96.4980	1222335	11.9155
501 to 1000	423	1.8728	333591	3.2519
1001 to 2000	194	0.8589	280746	2.7368
2001 to 3000	68	0.3011	166891	1.6269
3001 to 4000	29	0.1284	98526	0.9604
4001 to 5000	24	0.1063	109051	1.0630
5001 to 10000	26	0.1151	177945	1.7346
10001 and above	27	0.1195	7869241	76.7108
TOTAL	22587	100.00 %	10258326	100.00 %

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k. Shareholding Pattern as on 31st March 2018

Category		No. of shares held	Percentage of shareholding
A	Promoter & Promoter Group		
1	Indian		
	- Individuals	1000	0.01%
	- Bodies Corporate	7366834	71.81%
	- Trust	91981	0.90%
2	Foreign	NIL	NIL
	Sub-Total	7459815	72.72%
B.	Public Shareholding		
3	Institutions	1872	0.02%
4	Non-Institutions		
	- Bodies Corporate	165684	1.62%
	- Individuals	2438374	23.77%
	- NRI	29143	0.28%
	- Others	163438	1.59%
	Sub-Total	2798511	27.28%
	GRAND TOTAL	10258326	100.00%

l. Dematerialization of shares and liquidity

The shares of the company are compulsory traded in dematerialized form and are available for trading on both the depository systems in India, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL). As on 31st March, 2018, 9998175 numbers of shares representing 97.46% of total paid-up equity share capital is held in dematerialized form with NSDL & CDSIL. All the promoter's shareholding in the company is in dematerialized form as per SEBI circular No. SEBI/Cir/ISD/3/2011 dated 17th June, 2011.

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

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

n. 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, 2018, 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, 011-40322100
e-mail: cs_jphoto@jindalgroup.com
Website: www.jindalphoto.com

Registered Office

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

Jindal Photo Limited

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 is doing business of holding strategic investments in the securities of group companies and providing Management Consultancy services.

(b) OPPORTUNITIES, THREATS & RISKS

Presently Company is doing business of holding strategic investments in the securities of group companies. The future outlook/business prospects is exposed to risk associated with the performance of the group companies. Group Companies are mainly engaged in power generation sector in Angul (Odisha) and selling it through Power Purchase Agreements (PPA)/Power Exchanges.

(c) PERFORMANCE

The company has earned total revenue of Rs. 81 lacs and Loss of Rs. 17096 lacs. Losses are due to the provisioning for diminution in value of investments of Rs. 17115 lacs during the period under review.

(d) OUTLOOK

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

In respect of investment made in Mandakini Coal Company Ltd. (MCCL), Joint Venture Company that Coal Block allotted to MCCL has been cancelled. However MCCL had already initiated appropriate legal action to recover their amount incurred on development of Coal Block. In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors. In view of above, Company is hopeful that MCCL shall recover their amount and in

turn shall make payment to the Company in respect of investments made, Loan and Advances given to MCCL.

(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 employee strength of the company as on 31st March 2018 were 2(two).

(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 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2018 as stipulated in the above mentioned Listing Regulations, as applicable.

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

Place : New Delhi
Date : 14th August, 2018

Ankur Bagla
Partner
Membership Number: 521915

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 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date 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, 2018, and its Profit and Loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to:

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

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.

Jindal Photo Limited

- 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. Except Shri Shiv Kumar Mittal who has ceased to be director w.e.f. 15.05.2018 and no written representation has been received from him and therefore we are unable to comment on the same.
- 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Ankur Bagla
Partner

Place : New Delhi
Date : 30.05.2018

Membership Number 521915

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
- The terms and conditions for grant of such loans are not prejudicial to the interest of the company.
 - 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 2017-18 and the company has granted the request to waive the interest.
 - 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.

Jindal Photo Limited

- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, 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, 2018 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) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Ankur Bagla
Partner

Place : New Delhi
Date : 30.05.2018

Membership Number 521915

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, 2018 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

Jindal Photo Limited

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial 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 31st March 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

Ankur Bagla
Partner

Place : New Delhi
Date : 30.05.2018

Membership Number 521915

Jindal Photo Limited

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31st March, 2018 Rs.		As at 31st March, 2017 Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	76,65,83,260		76,65,83,260	
(b) Reserves & surplus	3	3,96,70,157	80,62,53,417	1,74,92,81,166	2,51,58,64,426
2 Non-current liabilities					
Long-term provisions	4		2,47,181		1,18,288
3 Current liabilities					
(a) Other current liabilities	5	19,50,07,650		19,53,42,701	
(b) Short Term Provisions	6	10,19,979	19,60,27,629	3,73,905	19,57,16,606
TOTAL			1,00,25,28,227		2,71,16,99,320
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
Tangible assets	7	3,73,00,095		3,79,71,968	
(b) Non-current investments	8	38,29,78,950	42,02,79,045	2,09,37,23,511	2,13,16,95,479
2 Current assets					
(a) Current investments	9	64,65,770		49,31,432	
(b) Cash & cash equivalents	10	12,93,937		11,75,426	
(c) Short-term loans & advances	11	6,12,88,335		6,06,44,335	
(d) Other Current Assets	12	51,32,01,140	58,22,49,182	51,32,52,648	58,00,03,841
TOTAL			1,00,25,28,227		2,71,16,99,320

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Ankur Bagla
Partner
Membership No. 521915

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Place : New Delhi
Date : 30-05-2018

Jindal Photo Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
1 Revenue from operations		-	-
2 Other income	15	80,52,882	4,70,80,535
3 Total revenue (1+2)		80,52,882	4,70,80,535
4 Expenses			
(a) Employee benefits expense	16	20,35,595	21,15,419
(b) Finance costs	17	4,376	57,12,752
(c) Depreciation and amortization expense	18	6,71,873	6,71,873
(d) Other expenses	19	28,41,807	3,86,28,685
Total expenses		55,53,651	4,71,28,729
5 Profit / (Loss) before exceptional and extraordinary items and tax		24,99,231	(48,194)
6 Exceptional Items (refer notes 24 to 26)		(1,71,14,67,740)	-
7 Profit / (Loss) before tax		(1,70,89,68,509)	(48,194)
8 Tax expense		6,42,500	3,71,500
9 Profit / (Loss) for the year (7 - 8)		(1,70,96,11,009)	(4,19,694)
10 Earnings per share	20		
Basic & Diluted		(166.66)	(0.04)
See accompanying notes to the financial statements			

In terms of our report of even date attached

For and on behalf of the Board

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

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Ankur Bagla
Partner
Membership No. 521915

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Place : New Delhi
Date : 30-05-2018

Jindal Photo Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) Before Tax	(1,70,89,68,509)	(48,194)
Adjustments for:		
Depreciation	6,71,873	6,71,873
Diminution in the value of Investments	1,71,14,67,740	-
Provision for diminution written back	(7,23,179)	-
Profit on Sale of Investments	-	(4,01,09,103)
Finance Cost	4,376	57,12,752
Operating Profit/(Loss) Before Working Capital Changes	24,52,301	(3,37,72,672)
Adjustments for:		
Long-term provisions	1,28,893	1,18,288
Short-term provisions	3,574	2,405
Other Current Liabilities	(3,35,051)	(3,54,71,873)
Short Term Loans & Advances	-	(7,00,000)
Other Current Assets	51,508	(76,508)
Cash generated from Operations	23,01,225	(6,99,00,360)
Direct Taxes paid	(6,44,000)	(56,84,000)
Net Cash from/(Used in) Operating Activities	16,57,225	(7,55,84,360)
B. Cash flow from Investing Activities:		
Purchase/Sale of long term Investments	-	11,25,17,403
Purchase/Sale of Short term Investments	(15,34,338)	(49,31,432)
Net Cash flow from/(Used in) Investing Activities	(15,34,338)	10,75,85,971
C. Cash Flow from Financing Activities:		
Proceeds from short term borrowings	-	(21,64,49,288)
Proceeds from Pref Share Capital	-	19,00,00,000
Finance Cost	(4,376)	(57,12,752)
Net Cash flow from/(Used in) Financing Activities	(4,376)	(3,21,62,040)
Net Increase in Cash and Cash Equivalents(A+B+C)	1,18,511	(1,60,429)
Cash and Cash Equivalents as at beginning of the year	11,75,426	13,35,855
Cash and Cash Equivalents as at end of the year	12,93,937	11,75,426

In terms of our report of even date attached

For and on behalf of the Board

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

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Ankur Bagla
Partner
Membership No. 521915

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Place : New Delhi
Date : 30-05-2018

Jindal Photo Limited

NOTES TO THE FINANCIAL STATEMENTS

Corporate Information

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

1 Significant accounting policies:-

a) Method of Accounting

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

b) Fixed Assets

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

c) Investments

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

d) Depreciation

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

e) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

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

Jindal Photo Limited

f) Borrowing costs

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

g) Revenue recognition

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

h) Income from Investments/Deposits

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

i) Leases

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

j) Taxation

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

k) Earnings per share

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

l) Impairment of assets

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

m) Contingent Liabilities

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

Jindal Photo Limited

2 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs.	
	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 31.03.2018	AS AT 31.03.2017
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10 each				
At the beginning of the period	<u>1,05,50,000</u>	1,05,50,000	<u>10,55,00,000</u>	10,55,00,000
At the end of the period	<u>1,05,50,000</u>	1,05,50,000	<u>10,55,00,000</u>	10,55,00,000
Preference Shares of Rs. 10 each				
At the beginning of the period	<u>7,10,00,000</u>	7,10,00,000	<u>71,00,00,000</u>	71,00,00,000
At the end of the period	<u>7,10,00,000</u>	7,10,00,000	<u>71,00,00,000</u>	71,00,00,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	<u>1,02,58,326</u>	1,02,58,326	<u>10,25,83,260</u>	10,25,83,260
At the end of the period	<u>1,02,58,326</u>	1,02,58,326	<u>10,25,83,260</u>	10,25,83,260
0% Redeemable non Convertible Preference Shares of Rs. 10 each				
At the beginning of the period	<u>6,64,00,000</u>	4,74,00,000	<u>66,40,00,000</u>	47,40,00,000
Add: Additions during the period	-	1,90,00,000	-	19,00,00,000
At the end of the period	<u>6,64,00,000</u>	6,64,00,000	<u>66,40,00,000</u>	66,40,00,000
Grand Total	<u>7,66,58,326</u>	<u>7,66,58,326</u>	<u>76,65,83,260</u>	<u>76,65,83,260</u>

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 31.03.2018		AS AT 31.03.2017	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Consolidated Photo & Finvest Ltd	36,54,661	35.62%	36,54,661	35.62%
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%
Preference Shares				
Jindal Photo Investments Limited	3,50,00,000	52.71%	3,50,00,000	52.71%
Jindal Films India Limited	1,90,00,000	28.62%	1,90,00,000	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	18.67%	1,24,00,000	18.67%

2.2 Rights, Preferences and restrictions attached to Share

Equity Share

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

Jindal Photo Limited

Preference Shares- Series I

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

Preference Shares- Series II

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

Preference Shares- Series III

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

	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
3. RESERVES AND SURPLUS		
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
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	84,05,58,498	84,09,78,192
Add: Profit/(Loss) for the period	(1,70,96,11,009)	(4,19,694)
At the end of the period	(86,90,52,511)	84,05,58,498
	<u>3,96,70,157</u>	<u>1,74,92,81,166</u>
4. LONG-TERM PROVISIONS		
Provision for Gratuity	2,47,181	1,18,288
	<u>2,47,181</u>	<u>1,18,288</u>
5. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	4,95,522	7,14,658
Other Payables	19,45,12,128	19,46,28,043
	<u>19,50,07,650</u>	<u>19,53,42,701</u>
Rs 2,18,392/- (Previous Year - Rs 3,14,213/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year		
6. SHORT TERM PROVISIONS		
Provision for Income Tax (A.Y.2018-19)	6,42,500	-
Provision for Income Tax (A.Y.2017-18)	3,71,500	3,71,500
Provision for Gratuity	5,979	2,405
	<u>10,19,979</u>	<u>3,73,905</u>

Jindal Photo Limited

7. FIXED ASSETS	(Amount in Rs.)						
	PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
		AS AT 01.04.2017	AS AT 31.03.2018	UP TO 01.04.2017	FOR THE YEAR	UP TO 31.03.2018	AS AT 31.03.2018
TANGIBLE ASSETS							
RESIDENTIAL BUILDING	4,25,25,110	4,25,25,110	45,53,142	6,71,873	52,25,015	3,73,00,095	3,79,71,968
TOTAL	4,25,25,110	4,25,25,110	45,53,142	6,71,873	52,25,015	3,73,00,095	3,79,71,968
PREVIOUS YEAR	4,25,25,110	4,25,25,110	38,81,269	6,71,873	45,53,142	3,79,71,968	

8. NON CURRENT INVESTMENTS

NON-TRADE (AT COST)	FACE VALUE Rs.	AS AT 31.03.2018 SHARES/UNITS Nos.	AS AT 31.03.2017 SHARES/UNITS Nos.	AS AT 31.03.2018 Amount Rs.	AS AT 31.03.2017 Amount Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID UP					
In Subsidiary Companies-					
Cornet Ventures Limited *	10	-	3,61,750	-	14,73,50,000
Hindustan Powergen Limited *	10	-	1,90,000	-	9,28,571
In Other Companies-					
Jindal Photo Investments Limited	10	3,68,985	-	14,73,50,000	-
Jindal India Thermal Power Limited**	10	18,66,250	18,66,250	1,87,09,190	1,87,09,190
In Associate Company:-					
Jindal India Powertech Limited**	10	15,34,00,000	15,34,00,000	1,53,53,87,500	1,53,53,87,500
In Joint Venture Company					
Mandakini Coal Company Limited**	10	3,93,00,000	3,93,00,000	39,30,00,000	39,30,00,000
Sub Total (A)				2,09,44,46,690	2,09,53,75,261
Less:- Provision for Diminution in value of Investments**				1,71,14,67,740	16,51,750
Sub Total (B)				1,71,14,67,740	16,51,750
Grand Total (A-B)				38,29,78,950	2,09,37,23,511
Aggregate value of Unquoted Investments				2,09,44,46,690	2,09,53,75,261

*Cornet Ventures Limited and Hindustan Powergen Limited, subsidiaries of the Company have merged into Jindal Photo Investments Limited (JPIL) pursuant to scheme of amalgamation approved by Hon'ble Calcutta, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, w.e.f the appointed date 01.04.2014. During the financial year 2017-18, the company has been allotted 368985 fully paid up equity shares (face value Rs. 10 each) of JPIL on amalgamation in lieu of shares of Cornet Ventures Limited and Hindustan Powergen Limited.

** Refer Notes 24 to 26

9. CURRENT INVESTMENTS	Unquoted-In Mutual Funds	Number of units		AS AT	AS AT
		As at 31.03.2018	As at 31.03.2017	31.03.2018 Rs.	31.03.2017 Rs.
	ICICI Prudential Savings Fund-Direct Plan -Growth	25,765.61	20,042.93	64,65,770	49,31,432
				64,65,770	49,31,432
	Net Assets Value of Investments in Mutual Funds			69,65,609	50,46,493
	During the year the company has sold mutual funds at value of Rs 10,00,000 purchased at value of Rs 9,65,662				

Jindal Photo Limited

	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
10. CASH AND CASH EQUIVALENTS		
Bank balances with scheduled banks:		
In Current Accounts	12,93,937	11,75,426
	<u>12,93,937</u>	<u>11,75,426</u>
11. SHORT TERM LOAN AND ADVANCES		
Unsecured (Considered Good)		
Loan to Joint Venture Company	5,44,84,723	5,44,84,723
Advance tax	68,03,612	61,59,612
	<u>6,12,88,335</u>	<u>6,06,44,335</u>
12. OTHER CURRENT ASSETS		
Unsecured (Considered Good)		
Amount Recoverable from Joint Venture Company	51,31,76,140	51,31,76,140
Other Current Assets	25,000	76,508
	<u>51,32,01,140</u>	<u>51,32,52,648</u>
13. CONTINGENT LIABILITIES AND COMMITMENTS		
Contingent Liabilities		
Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	-	20,26,00,000
14. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.		
	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
15. OTHER INCOME		
Consultancy Fees Received	60,00,000	66,00,000
Rent Received*	3,000	2,40,000
Profit on sale of Non-Current Investments	-	4,01,09,103
Profit on sale of Current Investments (net)	34,338	1,31,432
Provision of Diminution written back	7,23,179	-
Miscellaneous Income	12,92,365	-
	<u>80,52,882</u>	<u>4,70,80,535</u>

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	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
15.1 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	3,000	2,40,000
Tenure of Lease	11 months	2 year 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 1Year	22,000	60,000
ii) Later Than 1Year and not later than 5 Years	-	-
*Includes Tax Deducted at Source of Rs. Nil (Previous year Rs.24,000/-)		
16. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	19,56,558	19,89,057
Contribution towards Provident and other Funds	56,625	57,831
Staff Welfare	22,412	68,531
	20,35,595	21,15,419

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

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.14,850 towards employer's contribution to Provident fund.
- b) Defined Benefit Plan

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

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

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
Defined benefit obligation at the beginning of the year	1,20,693	1,32,078
Past service cost	-	-
Current service cost	30,049	21,116
Interest cost	9,052	10,566
Actuarial (gain)/Loss	93,366	(43,067)
Benefits Paid	-	-
Defined benefit obligation at the end of the year	2,53,160	1,20,693

Jindal Photo Limited

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	2,53,160	1,20,693
Amount recognised in Balance Sheet	2,53,160	1,20,693
iii) Expense recognised during the year		
Present value of obligation as at the end of period	2,53,160	1,20,693
Present value of obligation as at the beginning of period	1,20,693	1,32,078
Expenses recognized in the statement of profit & losses	1,32,467	(11,385)
iv) Actuarial assumptions		
Discount rate (per annum)	7.73%	7.50%
Future salary increase (per annum)	5.00%	5.00%
17. FINANCE COSTS		
Interest - On Others	2,983	57,03,934
Bank Charges	1,393	8,818
	<u>4,376</u>	<u>57,12,752</u>
18. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	6,71,873	6,71,873
	<u>6,71,873</u>	<u>6,71,873</u>
19. OTHER EXPENSES		
Loss on sale of Non Current Investments	-	3,50,00,000
Rent	60,150	42,550
Rates, Taxes & Fees	3,89,769	8,61,161
Legal & Professional charges	8,88,442	7,98,110
Demerger expenses	-	3,27,730
Printing & Stationary	3,03,815	3,83,194
Repair & Maintenance (Building)	2,46,024	1,87,382
Advertisement Expenses	89,036	1,32,308
Miscellaneous expenses	8,64,571	8,96,250
	<u>28,41,807</u>	<u>3,86,28,685</u>
19.1 Miscellaneous expenses includes:		
Auditor's Remuneration		
As Audit Fees	75,000	75,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	25,000	60,000
For other Services	-	15,000
	<u>1,45,000</u>	<u>1,95,000</u>

Jindal Photo Limited

20. Earnings per share (EPS)

	For the year ended 31-03-2018	For the year ended 31-03-2017
Net Profit/(Loss) for the year (Rs.)	(1,70,96,11,009)	(4,19,694)
No. of equity shares at the beginning of year	10258326	10258326
Basic/Dilluted Earning Per Share (Rs.)	(166.66)	(0.04)

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 31-03-2018 (Rs.in Thousand)	As at 31-03-2017 (Rs.in Thousand)
b) Financial interest in Jointly controlled entity		
Assets	8,10,793	8,16,711
Liabilities	5,82,931	5,73,964
Income	-	0.63
Expenses	14,885	56,472
Share of Profit/(Loss)	(14,885)	(56,472)

Based on latest audited financial information for the year ended 31st March 2018

c) There is no contingent liability except corporate guarantee given (Refer note 13)

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 been recognised only to the extent of deferred tax liability and in view of uncertainty of the realisation in future years, deferred tax asset of balance amount has not been created in books of account.

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

b) On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 1.10 crores for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.

25. a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.

Jindal Photo Limited

- b) On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has made provision of Rs 16.51 crores for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
 - c) The Company has till 31.3.2018 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made for financial years 2015-16, 2016-17 and 2017-18. In the opinion of the Board, the amount due is good and recoverable.
 - d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
26. Exceptional items for year ended 31st March 2018 includes provision for diminution in value of investments of Rs. 171.15 crores.
27. Provision for diminution in the value of Non Current investments has been made only where such a decline is other than temporary in the opinion of the management.
28. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year are as under:-

A) Relationship

a) Joint Venture Company

Mandakini Coal Company Limited

b) Controlling Companies/Individuals

Consolidated Photo & Finvest Limited

Soyuz Trading Company Limited

c) Subsidiary

Nil

d) Associate Company

Jindal India Powertech Limited

e) Key Managerial Personnel

Shri M. K. Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer

Shri Ashok Yadav, Company Secretary

f) Other Entities

Jindal Poly Investment and Finance Company Limited

Jindal Poly Films Limited

Consolidated Finvest & Holdings Limited

Directors

Shri Shiv Kumar Mittal (Resigned w.e.f.15.5.2018)

Shri Vinumon K.G.

Ms. Geeta Gilotra

Shri Radhey Shyam (Appointed w.e.f. 30.5.2018)

Jindal Photo Limited

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in					Total
		A (a) &(b) above	A (c) above	A (d) above	A (e) above	A (f) above	
		31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	
1	Consultancy fees received	60,00,000 (66,00,000)	- (-)	- (-)	- (-)	- (-)	60,00,000 (66,00,000)
2	Remuneration	- (-)	- (-)	- (-)	15,42,968 (17,69,854)	- (-)	15,42,968 (17,69,854)
3	Sale/*Buy Back of Investments	- (-)	- (-)	- (-)	- (-)	- (3,50,00,000)	- (3,50,00,000)
4	Loan granted	- (7,00,000)	- (-)	- (-)	- (-)	- (-)	- (7,00,000)
5	Rent Paid	48,290 (11,500)	- (-)	- (-)	- (-)	18,700 (-)	66,990 (11,500)
6	Rent Received	- (-)	- (-)	- (-)	- (-)	3,000 (-)	3,000 (-)
7	Balance outstanding:-						
	- Investments	39,30,00,000 (39,30,00,000)	- (-)	1,53,53,87,500 (1,53,53,87,500)	- (-)	- (-)	- 1,92,83,87,500 (1,92,83,87,500)
	- Loan recoverable	5,44,84,723 (5,44,84,723)	- (-)	- (-)	- (-)	- (-)	5,44,84,723 (5,44,84,723)
	- Advance recoverable	51,31,76,140 (51,31,76,140)	- (-)	- (-)	- (-)	- (-)	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.

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

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

In terms of our report of even date attached

For and on behalf of the Board

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

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Ankur Bagla
Partner
Membership No. 521915

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Place : New Delhi
Date : 30-05-2018

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 consolidated financial statements of Jindal Photo Limited (hereinafter referred to as "the Holding Company") and its associates and joint venture (the Holding Company and its associates collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2018, 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

Jindal Photo Limited

principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and their consolidated loss and their consolidated cash flows for the year ended on that date.

We draw attention to:

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

Other Matters

- a) We did not audit the consolidated financial statements of one associate wherein the Group's share of profit aggregate Rs. NIL. These financial statements have been reflected in Consolidated Financial Statements on the basis of unaudited financial information certified by the Management of the Company.
- b) We did not audit the financial statements of one Joint Venture Company wherein the Group's share of loss is Rs. 148.85 lakhs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion 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, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. Except Shri Shiv Kumar Mittal who has ceased to be director w.e.f. 15.05.2018 and no written representation has been received from him and therefore we are unable to comment on the same.
- 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 31st March 2018.
- 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 14 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

Ankur Bagla
Partner
Place : New Delhi
Date : 30th May 2018
Membership Number: 521915

Jindal Photo Limited

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 31st March 2018, we have audited the internal financial controls over financial reporting of Jindal Photo Limited ("the Company").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained 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 31st March 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

Ankur Bagla
Partner

Place : New Delhi
Date : 30th May 2018

Membership Number: 521915

Jindal Photo Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Note No.	As at 31st March, 2018 Rs.		As at 31st March, 2017 Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	76,65,83,260		76,65,83,260	
(b) Reserves & surplus	4	5,19,11,283	81,84,94,543	21,64,27,903	98,30,11,163
2 Non-current liabilities					
Long-term provisions	5		2,47,181		1,18,288
3 Current liabilities					
(a) Other current liabilities	6	19,50,07,650		19,53,42,701	
(b) Short-term provisions	7	10,19,979	19,60,27,629	3,73,905	19,57,16,606
TOTAL			1,01,47,69,353		1,17,88,46,057
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	8	3,73,00,095		3,79,71,968	
(ii) Goodwill on Consolidation		1,23,19,152	4,96,19,247	1,23,19,152	5,02,91,120
(b) Non-current investments	9		38,29,00,924		54,85,51,095
2 Current assets					
(a) Current investments	10	64,65,770		49,31,432	
(b) Cash & cash equivalents	11	12,93,937		11,75,426	
(c) Short-term loans & advances	12	6,12,88,335		6,06,44,335	
(d) Other current assets	13	51,32,01,140	58,22,49,182	51,32,52,649	58,00,03,842
TOTAL			1,01,47,69,353		1,17,88,46,057

See accompanying notes to the financial statements

In terms of our report attached.

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

For and on behalf of the Board

Ankur Bagla

Partner

Membership No. 521915

Ashok Yadav

Company Secretary

Manoj Kumar Rastogi

Managing Director

DIN No.07585209

Place : New Delhi

Date : 30.05.2018

Vinay Jain

Chief Financial Officer

Vinumon K.G.

Director

DIN No.07558990

Jindal Photo Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
1 Revenue from operations		-	-
2 Other income	16	80,52,882	4,70,80,535
3 Total revenue (1+2)		80,52,882	4,70,80,535
4 Expenses			
(a) Employee benefits expense	17	20,35,595	21,15,419
(b) Finance costs	19	4,376	57,12,752
(c) Depreciation and amortization expense	20	6,71,873	6,71,873
(d) Other expenses	21	28,41,807	3,86,28,685
Total expenses		55,53,651	4,71,28,729
5 Profit / (Loss) before exceptional and extraordinary items and tax		24,99,231	(48,194)
6 Exceptional Items		(1,10,20,240)	-
7 Profit / (Loss) before tax (5 - 6)		(85,21,009)	(48,194)
8 Tax expense:		6,42,500	3,71,500
9 Profit / (Loss) after tax (7 -8)		(91,63,509)	(4,19,694)
10 Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		(1,48,85,049)	-
11 Profit/ (Loss) for the year (7+8+9+10)		(2,40,48,558)	(4,19,694)
12 Earnings per share	22		
(a) Basic		(2.34)	(0.04)
(b) Diluted		(2.34)	(0.04)
(Face value of Rs.10 each)			

See accompanying notes to the financial statements

In terms of our report attached.

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Ankur Bagla

Partner

Membership No. 521915

Place : New Delhi

Date : 30.05.2018

For and on behalf of the Board

Ashok Yadav

Company Secretary

Vinay Jain

Chief Financial Officer

Manoj Kumar Rastogi

Managing Director

DIN No.07585209

Vinumon K.G.

Director

DIN No.07558990

Jindal Photo Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018 Rs.	For the year ended 31st March, 2017 Rs.
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) before tax	(85,21,009)	(48,194)
Adjustments for:		
Depreciation	6,71,873	6,71,873
Loss/(Profit) on sale of Investments	-	(51,09,103)
Diminution in the value of Investments	1,10,20,240	-
Provision for diminution written back	(7,23,179)	
Interest charges	4,376	57,12,752
Dividend income	-	-
Operating Profit Before Working Capital Changes	24,52,301	12,27,328
Adjustments for:		
Other Current Assets	51,508	(80,288)
Long Term Loans & Advances	-	(7,00,000)
Long Term Provisions	1,28,893	1,18,288
Other Current Liabilities	(3,35,051)	(3,54,68,093)
Short Term Provisions	3,574	2,405
Cash generated from Operations	23,01,225	(3,49,00,360)
Direct Taxes paid	(6,44,000)	(56,83,997)
Net Cash from/(Used in) Operating Activities	16,57,225	(4,05,84,357)
B. Cash flow from Investing Activities:		
Proceeds from sale of long-term investments	-	7,75,17,403
Proceeds from sale/(purchase) of current investments	(15,34,338)	(49,31,432)
Net Cash flow from/(Used in) Investing Activities	(15,34,338)	7,25,85,971
C. Cash Flow from Financing Activities:		
Issue proceeds of Share Capital	-	19,00,00,000
Proceeds from short term borrowings	-	(21,64,49,288)
Interest charges	(4,376)	(57,12,752)
Net Cash flow from/(Used in) Financing Activities	(4,376)	(3,21,62,040)
Net Increase in Cash and Cash Equivalents(A+B+C)	1,18,511	(1,60,425)
Cash and Cash Equivalents as at beginning of the year	11,75,426	1,28,81,45,200
Cash and Cash Equivalents related to Subsidiary Companies	-	(1,28,68,09,348)
Cash and Cash Equivalents as at close of the year	12,93,937	11,75,426

In terms of our report attached.

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

For and on behalf of the Board

Ankur Bagla

Partner

Membership No. 521915

Ashok Yadav

Company Secretary

Manoj Kumar Rastogi

Managing Director

DIN No.07585209

Place : New Delhi

Date : 30.05.2018

Vinay Jain

Chief Financial Officer

Vinumon K.G.

Director

DIN No.07558990

Jindal Photo Limited

1 BASIS OF CONSOLIDATION

A. Subsidiary

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

B. Associate

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 31.03.2018	As at 31.03.2017
Jindal India Powertech Limited	India	Unaudited	48.78%	48.78%

C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2018	As at 31.03.2017
Mandakini Coal Company Limited	India	Audited	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) Fixed Assets

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

c) Investments

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

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

d) Depreciation

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

Jindal Photo Limited

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

e) Accounting for interest in Joint ventures

Interest in Joint ventures are accounted as follows

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

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

f) Borrowing costs

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

g) Revenue recognition

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 there on being accounted for under

Income tax deducted at source. Dividend income when the owner 's right to receive its investments payment in shares established.

i) Leases

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

j) Impairment of assets

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

k) Taxation

Provision for taxation is based on assessable profits of the company as determined under Income Tax Act, 1961. Deferred taxation is provided using the liability method in respect of taxation effect arising from all material timing difference between accounting and tax treatment of income and expenditure which are expected with reasonable probability to 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.

l) Earnings per share

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

Jindal Photo Limited

to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

m) Contingent Liabilities

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

3 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	As at 31.03.2018	AS AT 31.03.2017	As at 31.03.2018	AS AT 31.03.2017
Equity Shares of Rs. 10 each				
At the beginning of the period	<u>1,05,50,000</u>	<u>1,05,50,000</u>	<u>10,55,00,000</u>	<u>10,55,00,000</u>
At the end of the period	<u>1,05,50,000</u>	<u>1,05,50,000</u>	<u>10,55,00,000</u>	<u>10,55,00,000</u>
Preference Shares of Rs. 10 each				
At the beginning of the period	<u>7,10,00,000</u>	<u>7,10,00,000</u>	<u>71,00,00,000</u>	<u>71,00,00,000</u>
At the end of the period	<u>7,10,00,000</u>	<u>7,10,00,000</u>	<u>71,00,00,000</u>	<u>71,00,00,000</u>
GRAND TOTAL	<u>8,15,50,000</u>	<u>8,15,50,000</u>	<u>81,55,00,000</u>	<u>81,55,00,000</u>

ISSUED, SUBSCRIBED AND PAID UP

Equity Shares of Rs. 10 each				
At the beginning of the period	<u>1,02,58,326</u>	<u>1,02,58,326</u>	<u>10,25,83,260</u>	<u>10,25,83,260</u>
At the end of the period	<u>1,02,58,326</u>	<u>1,02,58,326</u>	<u>10,25,83,260</u>	<u>10,25,83,260</u>
0% Redeemable non convertible Preference Shares of Rs. 10 each				
At the beginning of the period	<u>6,64,00,000</u>	<u>4,74,00,000</u>	<u>66,40,00,000</u>	<u>47,40,00,000</u>
Add: Additions during the period	<u>-</u>	<u>1,90,00,000</u>	<u>-</u>	<u>19,00,00,000</u>
At the end of the period	<u>6,64,00,000</u>	<u>6,64,00,000</u>	<u>66,40,00,000</u>	<u>66,40,00,000</u>
GRAND TOTAL	<u>7,66,58,326</u>	<u>7,66,58,326</u>	<u>76,65,83,260</u>	<u>76,65,83,260</u>

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

Name of Shareholders	AS AT 31.03.2018		AS AT 31.03.2017	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Consolidated Photo & Finvest Ltd	36,54,661	35.62%	36,54,661	35.62%
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%
Preference Share- RPS Series I				
Jindal Photo Investments Limited	3,50,00,000	52.71%	3,50,00,000	52.71%
Jindal Films India Limited	1,90,00,000	28.62%	1,90,00,000	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	18.67%	1,24,00,000	18.67%

3.2 Rights, Preferences and restrictions attached to Share

Jindal Photo Limited

Equity Share

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

Preference Shares- Series I

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

Preference Shares- Series II

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

Preference Shares- Series III

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

4. RESERVES AND SURPLUS

Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
Capital Reserve on Consolidation		
At the beginning of the period	-	10,02,95,860
Add: Additions during the period on consolidation	-	-
Less: Reduction during the period	-	(10,02,95,860)
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
Statutory Reserve		
At the beginning of the period	-	38,75,673
Less: Reduction during the period	-	38,75,673
At the end of the period	-	-
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	(69,22,94,765)	(1,87,79,08,009)
Add: Profit/(Loss) for the period	(2,40,48,558)	(4,19,694)
Add/(Less): Profit/(Loss) related to Joint Venture related to earlier years*	(14,04,68,061)	
Add/(Less): Balance of Loss/(Profit) brought forward from previous year relating to companies ceasing/addition to be associate/subsidiary during the year	-	1,53,24,21,382
At the end of the period	(85,68,11,385)	(69,22,94,765)
	5,19,11,283	21,64,27,903

* The profit/(loss) related to JV Mandakini Coal Co. Ltd for previous years considered as the financials were not available in previous years, hence the share of profit/(loss) could not be considered at that time.

Jindal Photo Limited

Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
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5. LONG TERM PROVISIONS

Provision for Gratuity	2,47,181	1,18,288
	<u>2,47,181</u>	<u>1,18,288</u>

6. OTHER CURRENT LIABILITIES

Unclaimed Dividend	4,95,522	7,14,658
Other Payables	19,45,12,128	19,46,28,043
	<u>19,50,07,650</u>	<u>19,53,42,701</u>

Rs 2,18,392/- (Previous Year - Rs 3,14,213/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year

7. SHORT TERMS PROVISIONS

Provision for Taxation	10,14,000	3,71,500
Provision for Gratuity	5,979	2,405
	<u>10,19,979</u>	<u>3,73,905</u>

8. FIXED ASSETS

(Amount in Rs.)

Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	UP TO 01.04.2017	ADDITIONS	Deletion on Company ceased to be subsidiary	AS AT 31.03.2018	UP TO 01.04.2017	Deletion on Company ceased to be subsidiary	FOR THE YEAR	UP TO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
TANGIBLE ASSETS										
BUILDING-Residential	4,25,25,110	-	-	4,25,25,110	45,53,142	-	6,71,873	52,25,015	3,73,00,095	3,79,71,968
TOTAL	4,25,25,110	-	-	4,25,25,110	45,53,142	-	6,71,873	52,25,015	3,73,00,095	3,79,71,968
PREVIOUS YEAR	69,39,74,62,321	-	69,35,49,37,211	4,25,25,110	1,84,09,77,638	1,83,70,96,369	6,71,873	45,53,142	3,79,71,968	67,55,64,84,683

9. NON CURRENT INVESTMENT

Particulars	FACE VALUE Rs.	AS AT 31.03.2018 SHARES/UNITS Nos.	AS AT 31.03.2017 SHARES/UNITS Nos.	AS AT 31.03.2018 Amount Rs.	AS AT 31.03.2017 Amount Rs.
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NON-TRADE (AT COST)

EQUITY SHARES-(UNQUOTED)-FULLY PAID

In Joint Venture Company

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				(97,84,916)	(97,84,916)
Add/(Less): (Loss)/Profit from Joint Venture related to earlier years				(14,04,68,061)	-
Add/(Less): (Loss)/Profit from Joint Venture for the year				(1,48,85,049)	-
				22,78,61,974	38,32,15,084

In Associate

Jindal India Powertech Limited	10	15,34,00,000	15,34,00,000		
Original Cost (Net of Goodwill of Rs.123,19,152 previous year Rs.123,19,152)				1,52,30,68,348	1,52,30,68,348
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				(1,52,30,68,348)	(1,52,30,68,348)
Add/(Less): (Loss)/Profit from Associate for the year				-	-

Jindal Photo Limited

Particulars	FACE	AS AT	AS AT	AS AT	AS AT
	VALUE	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Rs.	SHARES/UNITS Nos.	SHARES/UNITS Nos.	Amount Rs.	Amount Rs.
In Others					
Cornet Ventures Limited *	10	-	3,61,750	-	14,73,50,000
Hindustan Powergen Limited *	10	-	1,90,000	-	9,28,571
Jindal Photo Investments Limited*	10	3,68,985	-	14,73,50,000	-
Jindal India Thermal Power Limited**	10	18,66,250	18,66,250	1,87,09,190	1,87,09,190
Sub Total (A)				39,39,21,164	55,02,02,845
Less:- Provision for Diminution in value of Investments				1,10,20,240	16,51,750
Sub Total (B)				1,10,20,240	16,51,750
Grand Total (A-B)				38,29,00,924	54,85,51,095
Aggregate value of Quoted Investments				-	-
Aggregate value of Unquoted Investments				39,39,21,164	55,02,02,845
Total				39,39,21,164	55,02,02,845

*Cornet Ventures Limited and Hindustan Powergen Limited, subsidiaries of the Company have merged into Jindal Photo Investments Limited (JPIL) pursuant to scheme of amalgamation approved by Hon'ble Calcutta, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, w.e.f the appointed date 01.04.2014. During the financial year 2017-18, the company has been allotted 368985 fully paid up equity shares (face value Rs. 10 each) of JPIL on amalgamation in lieu of shares of Cornet Ventures Limited and Hindustan Powergen Limited.

** Refer Notes 26 to 28

10. CURRENT INVESTMENTS

Particulars	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	No. of Units	No. of Units	Rs.	Rs.
Units-Unquoted				
In Mutual Funds				
ICICI Prudential Savings Fund-Direct Plan	25,766	20,043	64,65,770	49,31,432
-Growth	25,766	20,043	64,65,770	49,31,432
Net Assets Value of Investments in Mutual Funds			69,65,609	50,46,493

During the year the company has sold mutual funds at value of Rs 10,00,000 purchased at value of Rs 9,65,662

11. CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2018	As at 31.03.2017
	Rs.	Rs.
Bank balances with scheduled banks:		
In Current Accounts	12,93,937	11,75,426
	12,93,937	11,75,426

12. SHORT TERM LOAN AND ADVANCES

(Unsecured Considered Good unless otherwise stated)

Loan & Advances - Joint Ventures	5,44,84,723	5,44,84,723
Advance tax (including tax deducted at source)	68,03,612	61,59,612
	6,12,88,335	6,06,44,335

Jindal Photo Limited

Particulars	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
13. OTHER CURRENT ASSETS		
Amount Recoverable from Joint Venture Company	51,31,76,140	51,31,76,141
Other Current Assets	25,000	76,508
	<u>51,32,01,140</u>	<u>51,32,52,649</u>
14. CONTINGENT LIABILITIES AND COMMITMENTS		
Corporate Guarantee given on behalf of joint venture company	-	20,26,00,000
15. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.		
16. OTHER INCOME		
Particulars	YEAR ENDED 31.03.2018 Rs.	YEAR ENDED 31.03.2017 Rs.
Consultancy Fees Received	60,00,000	66,00,000
Income from sale of Non-current Investments(Net)	-	4,01,09,103
Income from sale of Investments(Net)	34,338	1,31,432
Rent Received*	3,000	2,40,000
Miscellaneous Receipts	12,92,365	-
Provision for Diminution of Investment written back	7,23,179	-
	<u>80,52,882</u>	<u>4,70,80,535</u>
16.1 *The company has given certain premises on cancelable/non cancelable operating lease arrangements:		
In respect of parent company		
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	3,000	2,40,000
Tenure of Lease	11 months	2 year 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 1Year	22,000	60,000
ii) Later Than 1Year and not later than 5 Years	-	-
*Includes Tax Deducted at Source of Rs. Nil/- (Previous year Rs. 24,000/-)		
17. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	19,56,558	19,89,057
Contribution towards Provident and other Funds	56,625	57,831
Staff Welfare	22,412	68,531
	<u>20,35,595</u>	<u>21,15,419</u>

Jindal Photo Limited

Particulars	YEAR ENDED 31.03.2018 Rs.	YEAR ENDED 31.03.2017 Rs.
18 As per Accounting Standard 15 " Employee Benefits" , the disclosures of employee benefits as defined in the accounting standard are given below:-		
a) During the year, the following contributions have been made under defined contribution plans.		
Employer's Contribution to provident Fund	14,850	14,500
Employer's Contribution to Employees Pension Scheme	-	-
b) Defined Benefit Plan		
The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)		
	As at 31.03.2018	As at 31.03.2017
Defined benefit obligation at the beginning of the year	1,20,693	1,32,078
Current service cost	30,049	21,116
Interest cost	9,052	10,566
Actuarial (gain)/Loss on obligation	93,366	(43,067)
Benefits Paid	-	-
Defined benefit obligation at the end of the year	2,53,160	1,20,693
Reconciliation of Fair value of assets and obligations		
Present value of obligation	2,53,160	1,20,693
Amount recognised in Balance Sheet	2,53,160	1,20,693
Expense recognised during the year		
Present value of obligation as at the end of period	2,53,160	1,20,693
Present value of obligation as at the beginning of period	1,20,693	1,32,078
Expenses recognized in the statement of profit & losses	1,32,467	(11,385)
Actuarial assumptions		
Discount rate (per annum)	7.73%	7.50%
Rate of Increase in Salaries	5.00%	5.00%
19. FINANCE COSTS		
Particulars	YEAR ENDED 31.03.2018 Rs.	YEAR ENDED 31.03.2017 Rs.
Interest expenses		
-On Others	4,376	57,12,752
Bank Charges & Commission	-	-
	<u>4,376</u>	<u>57,12,752</u>
20. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	<u>6,71,873</u>	<u>6,71,873</u>
	<u>6,71,873</u>	<u>6,71,873</u>

Jindal Photo Limited

Particulars	YEAR ENDED 31.03.2018 Rs.	YEAR ENDED 31.03.2017 Rs.
21. OTHER EXPENSES		
Loss on sale of Non-current Investments	-	3,50,00,000
Rent	60,150	42,550
Rates, Taxes & Fees	3,89,769	8,61,161
Printing & Stationary	3,03,815	3,83,194
Legal & Professional charges	8,88,442	7,98,110
Repairs & maintenance		
-Building	2,46,024	1,87,382
Demerger expenses	-	3,27,730
Advertisement Expenses	89,036	1,32,308
Miscellaneous expenses	8,64,571	8,96,250
	<u>28,41,807</u>	<u>3,86,28,685</u>

21.1 Miscellaneous expenses includes:

Auditors' Remuneration

As Audit Fees	75,000	75,000
As Limited Review Fees	45,000	45,000
As Tax Audit Fees	25,000	60,000
For other Services	-	15,000
	<u>1,45,000</u>	<u>1,95,000</u>

22. Earnings per share (EPS)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Basic/Dilluted Earning Per Share		
Net Profit/(Loss) for the year (Rs.)	(2,40,48,558)	(4,19,694)
No. of equity shares at the beginning of year	1,02,58,326	1,02,58,326
Basic/Dilluted Earning Per Share (Rs.)	(2.34)	(0.04)

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 been recognised only to the extent of deferred tax liability and in view of uncertainty of the realisation in future years, deferred tax asset of balance amount has not been created in books of account.

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

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

Jindal Photo Limited

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

A) Relationship

a) Controlling Companies/Individuals

Consolidated Photo & Finvest Limited
Soyuz Trading Company Limited

b) Joint Venture Company

Mandakini Coal Company Limited

c) Associate Company

Jindal India Powertech Limited

d) Key Management Personnel

Shri M. K. Rastogi, Managing Director
Shri Vinay Jain, Chief Financial Officer
Shri Ashok Yadav, Company Secretary

e) Other Entities

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

Directors

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

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a),(b) & (c)		Referred to in A (d) above		Referred to in A (e) above		Total	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Remuneration	-	-	15,42,968	17,69,854	-	-	15,42,968	17,69,854
2	Management & Advisory Services fee received	60,00,000	66,00,000	-	-	-	-	60,00,000	66,00,000
3	Rent received	-	-	-	-	3,000	-	3,000	-
4	Purchase/Sale/Buy Back of Investments	-	-	-	-	-	3,50,00,000	-	3,50,00,000
5	Rent paid	48,290	11,500	-	-	18,700	-	66,990	11,500
6	Advance granted	-	7,00,000	-	-	-	-	-	7,00,000
7	Balance outstanding:-								
	-Investments	39,30,00,000	39,30,00,000	-	-	-	-	39,30,00,000	39,30,00,000
	- Loan/Advances recoverable	5,44,84,723	5,44,84,723	-	-	-	-	5,44,84,723	5,44,84,723
	- Advance recoverable	51,31,76,140	51,31,76,140	-	-	-	-	51,31,76,140	51,31,76,140
Note : Related party relationship is as identified by the company and relied upon by the auditors									

Jindal Photo Limited

26. (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.
- (b) On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has made provision of Rs 16.51 crores for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
- (c) The Company has till 31.3.2018 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made for financial years 2015-16, 2016-17 and 2017-18. In the opinion of the Board, the amount due is good and recoverable.
- (d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
- 27 On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 1.10 crores for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.
- 28 Exceptional items for the year ended 31st March 2018 includes provision for diminution in value of investments of Rs. 1.10 crores.
- 29 Provision for diminution in the value of Non Current investments has been made only where such a decline is other than temporary in the opinion of the management.
- 30 Previous year's figures have been regrouped /re-arranged/re-casted wherever considered necessary.
- 31 Figures have been rounded off to the nearest rupee.

In terms of our report attached.

For Suresh Kumar Mittal & Co.

Chartered Accountants

Firm Registration No. 500063N

Ankur Bagla

Partner

Membership No. 521915

Place : New Delhi

Date : 30.05.2018

For and on behalf of the Board

Ashok Yadav

Company Secretary

Vinay Jain

Chief Financial Officer

Manoj Kumar Rastogi

Managing Director

DIN No.07585209

Vinumon K.G.

Director

DIN No.07558990

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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

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

Phone No.: 011-26139256-65, 011-40322100

Email: 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 15th Annual General Meeting of the Company to be held on Thursday the **27th day of September, 2018** at **11:00 A.M.** at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408 and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Particulars	Resolutions	
		For	Against
1.	To receive, consider and adopt a) the Standalone Audited financial statements of Company for the year ended 31 st March, 2018 together with the reports of the Directors and Auditors thereon. b) the Consolidated Audited financial statements of Company for the financial year ended 31 st March 2018 together with the reports of Auditors 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.	To Appoint Mr. Radhey Shyam as Independent Director of the Company.		

Affix
Revenue
Stamp of
Re. 1

Signed this _____ day of _____ 2018

Signature of Proxy holder(s) _____

Signature of the Shareholder _____

Note:

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

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Form No. MGT-12
Polling Paper

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

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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

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

Phone No.: 011-26139256-65, 011-40322100

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

Name of the Company: Jindal Photo Limited		
Day, Date and Time of AGM: Thursday the 27 th day of September, 2018 at 11:00 A.M.		
Venue of AGM: 19 th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.		
BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No. / *DP ID/Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share
In case of a Proxy		
Name of the Proxy:		
I/We hereby exercise my/our vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said resolution(s) in the following manner:		

Item Nos.	Resolutions	No. of Equity Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	To receive, consider and adopt a) the Standalone Audited financial statements of Company for the year ended 31 st March, 2018 together with the reports of the Directors and Auditors thereon. b) the Consolidated Audited financial statements of Company for the financial year ended 31 st March 2018 together with the reports of Auditors 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	To Appoint Mr. Radhey Shyam as Independent Director of the Company.			

Place: Gulaothi

Date: 27th September 2018

(Signature of the Equity Shareholder/Proxy)

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JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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

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

Phone No.: 011-26139256-65, 011-40322100

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 15th Annual General Meeting of the Company held on Thursday the 27th day of September, 2018 at 11:00 A.M. at 19th K.M. Hapur- Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408.

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.

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If undelivered please return to:

JINDAL PHOTO LTD.

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