14th
ANNUAL REPORT
2016 - 2017

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**

U **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 WEDNESDAY, THE 27TH SEPTEMBER 2017 AT THE REGISTERED OFFICE AT 2.30 P.M

Contents

	Page
Company Information	2
Notice	3-6
Directors' Report	7-34
Report on Corporate Governance	35-43
Management Discussion and Analysis	44
Certificate on Corporate Governance	45
Independent Auditors' Report	46-49
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow statement	52
Significant Accounting Policies and Notes to the Financial Statements	53-64
Independent Auditors' Report on Consolidated Financial Statements	65-67
Consolidated Balance Sheet	68
Consolidated Statement of Profit & Loss	69
Consolidated Cash Flow Statement	70
Significant Accounting Policies and Notes to Consolidated Financial Statements	71-91
Proxy Form	-
Ballot Form	-
Attendance Slip	-

Company Information

BOARD OF DIRECTORS

Manoj Kumar Rastogi — Managing Director
Shiv Kumar Mittal
Geeta Gilotra
Vinumon Kizhakkeveetil Govindan

CHIEF FINANCIAL OFFICER
Vinay Jain

COMPANY SECRETARY
Ashok Yadav

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

BANKERS
Kotak Mahindra Bank Ltd.

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

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

INVESTOR EMAIL- ID
cs_jphoto@jindalgroup.com

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

WEBSITE
www.jindalphoto.com

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 Fax No: 011-26139281
Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

NOTICE

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

Day : Wednesday

Date : 27th September 2017

Time : 2:30 P.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:

1. To receive, consider and adopt the Balance Sheet of the Company as at March 31, 2017, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Mr. Manoj Kumar Rastogi (DIN: 07585209), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors.

   To consider and, if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:-

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) be and is hereby appointed as Statutory Auditors of the Company in place of M/s B.K. Shroff & Co., Chartered Accountant (who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013 and Rules made thereunder) 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.

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

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

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

Place : New Delhi
Date : 11th August, 2017

NOTES:

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

   A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
2. The Register of Members of the Company and the Share Transfer Books shall remain close from 25th September 2017 (Monday) to 27th September 2017 (Wednesday) (both days inclusive) for the purpose of Annual General Meeting.
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). Members are requested to contact RTA or the Company for encashing the unclaimed dividend standing to the credit of their account for the year 2009-10 and onwards.

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 NIL.

10. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31st March, 2017 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 14th Annual General Meeting and the Annual Report for 2016-2017 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. 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 Central Depository Services Limited (CDSL).

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

i. The voting period begins on 24th September (Sunday, 9.00 A.M), 2017 and ends on 26th

September (Tuesday, 5.00 P.M), 2017. 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 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com

iii. Click on Shareholders.

iv. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and 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 the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please

follow the instructions as prompted by the mobile app while voting on your mobile.

xix. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B. Other Instructions

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

(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 22nd September, 2017 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 (including voting through Ballot Form received from the shareholders) in a fair and transparent manner.

(iv) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Wednesday, 27th September, 2017. 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 CDSL https://www.cdslindia.com and also to be communicated to The BSE Ltd (BSE) and The National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

(v) In case of any queries, can be sent through email to cs_jphoto@jindalgroup.com or helpdesk.evoting@cdslindia.com. Members can also refer Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section.

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

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

Place : New Delhi
Date : 11th August, 2017

Jindal Photo Limited

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the audited financial statements of the Company for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs./Lac)

	Year ended	
	31-3-2017	31-3-2016
Income	**-**	-
Profit/(Loss) before Interest, Depreciation & Tax	**64**	(88)
Less:		
i) Provision for Depreciation	**7**	7
ii) Provision for Taxation	**4**	-
iii) Deferred Tax Liability/(Asset) for the year	**-**	-
iv) Taxation related to earlier period	**-**	-
v) Finance Cost	**57**	62
Profit/(Loss) After Tax	**(4)**	(157)
Add: Previous year profit brought forward	**8409**	8566
Balance Available for appropriations	**-**	-
Appropriations	**-**	-
Transfer to Reserve Fund	**-**	-
Balance Carried to Balance Sheet	**8406**	8409

OPERATIONS

Presently your company is engaged in the business of holding strategic investment in shares of group companies and has earned total revenue of Rs. 471 lacs and Loss of Rs. 4.20 lacs.

DIVIDEND

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

DIRECTORS

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

Mr. Krishnaswamy Ramaswamy Iyer, Mr. Kamal Kumar Jain and Mr. Shammi Gupta have ceased to be directors of the Company during the period under review. Mr. Vinumon Kizhakkeveetil Govindan and Mr. Manoj Kumar Rastogi has appointed Director and Managing Director respectively of the Company during the period under review. For details refer the Corporate Governance Report that forms part of this Annual Report.

SHIFTING OF REGISTERED OFFICE

The Board of Directors approved amendment in registered office clause of Memorandum of Association of the Company on 11th November, 2016 subject to the approvals of the shareholders of the Company and also by the Regional Director (NWR) Ahmedabad from Union Territory of Dadra (U.T. D&N.H) to the State of Utter Pradesh. The shareholders of the Company approved the same vide their resolution passed through postal ballot on 13th February, 2017 and thereafter Regional Director (NWR) Ahmedabad also approved the same vide his Order number Company Application No. RD (NWR)/Sec.13/799/2017/1284 dated 22nd June, 2017. The aforesaid Order was also submitted to the Registrar of Companies through requisite Form No. INC 28. 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 eleven times during the Financial Year, the details of which are given in the Corporate Governance

Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

DETAILS OF LOAN & GUARANTEE

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

a) Details of investments made by the Company as on 31st March, 2017 (including investments made in previous years). The details of which are given in the Note number 9 and Note number 10 to the Financial Statements that forms part of this Annual Report.

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 pro-active and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy. The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment & management procedure and status.

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

ISSUE OF SHARE CAPITAL

During the period under review the Company has issued and allotted to Jindal Films India Limited 1,50,00,000 zero percent redeemable Non- convertible Preference Shares at par face value of Rs. 10/- fully paid-up aggregating to Rs. 15,00,00,000/- on 11th June, 2016 and 40,00,000 zero percent redeemable Non- convertible Preference Shares at par face value of Rs. 10/- fully paid-up aggregating to Rs. 4,00,00,000/- on 23rd September, 2016.

INVESTMENT HELD IN ANCHOR IMAGE & FILMS SINGAPORE PTE. LTD.

During the year, pursuant to further issue of shares made by Anchor Image & Films Singapore Pte. Ltd. (AIFSPL), resulting in dilution of our shareholding to below 20%, it had ceased to be an Associate of our Company. Further, investment in 40,000 ordinary shares held by the Company in AIFSPL has been disposed-off for an aggregate sum of Rs. 4.25 crore pursuant to a buy-back proposal received from AIFSPL.

ALLOTMENT OF SHARES PURUSANT TO SANCTIONED DEMERGER SCHEME

Pursuant to the sanctioned/approved Demerger Scheme between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company"), Company had fixed 13th May, 2016 as record date. In terms of Share Exchange Ratio, the Jindal Poly Films Limited has issued and allotted on 30th May, 2016 fully paid-up 17,38,700 equity shares to the equity shareholders of Jindal Photo Ltd. as per Share Exchange Ratio specified in the sanctioned Scheme. Further pursuant to the sanctioned/approved Demerger Scheme, Jindal Poly Films Limited has also made payment to the shareholders of Jindal Photo Ltd in respect of their fraction 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 ÇSR 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 29th March, 2017 and the same was attended by all the committee members. The Company wanted to spend the amount on its own by undertaking the projects, programs or activities as specified in Schedule VII of the Companies Act, 2013. However the Company could not undertake the activities due to company has incurred average loss during the Financial Year 2016-17. Accordingly, the Annual Report on the CSR activities has not been included in this report.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal Financial Control to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

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 Shiv Kumar Mittal
Sh. M.K. Rastogi

(b) Corporate Social Responsibility Committee
Sh. Vinumon Kizhakkeveetil Govindan, Chairman
Sh Shiv Kumar Mittal
Sh M.K. Rastogi

(c) Nomination and Remuneration Committee
Sh Vinumon Kizhakkeveetil Govindan, Chairman
Sh Shiv Kumar Mittal
Ms. Geeta Gilotra

(d) Stakeholders Relationship Committee

Sh Vinumon Kizhakkeveetil Govindan, Chairman
Sh Shiv Kumar Mittal
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 2017-2018 has already been paid to both the Stock Exchanges.

WHISTLE BLOWER POLICY - VIGIL MECHANISM

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

RELATED PARTY TRANSACTIONS

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

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

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE GOVERNANCE

The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in the SEBI (LODR) Regulations, 2015. A separate report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard 21 – Consolidated Financial Statements, the consolidated accounts form part of this report & accounts. These accounts have been prepared from the audited/un-audited financial statements received from Associate/Joint Venture/ Subsidiary Companies, 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 COMPANIES

During the period Company has sold 70 lacs equity shares of Jindal India Powertech Limited (JIPL) on 24.3.2017 subsidiary of the Company and pursuant to aforesaid sale of equity shares JIPL along with its step down subsidiaries has ceased to be subsidiary of the Company. However JIPL continue to remain Associate of the Company. The details are given in the Note number **9** and Note number **27** to the Financial Statements that forms part of this Annual Report.

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

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

There is no employee of the Company employed throughout the Financial Year 2016-17 and were paid remuneration not less than Rs. 60 Lacs per annum and also is no employee who have worked for the part of the year and were paid remuneration during the Financial Year 2016-17 at a rate which in aggregate was not less than Rs. 5 Lacs per month:

Sl. No.	Name of Director/KMP	Category	Ratio of remuneration of each director to median remuneration of Employees	% increase in Remune-ration
1.	Shammi* Gupta	Managing Director	-	-
2.	Manoj** Kumar Rastogi	Managing Director	-	-
3.	Ashok Yadav	Company Secretary	-	-
4.	Ratish Jha*	Chief Financial Officer	-	-

*Ceased to be director and Chief Financial Officer of the Company during the financial year.
**Appointed Managing Director during the financial year without remuneration.

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

(ii) The number of permanent employees is 1(one).

(iii) The explanation on the relationship between average decrease in remuneration and Company performance are not comparable due to losses.

(iv) Remuneration of the Key Managerial Personnel against the performance of the Company is not comparable.

Particulars	(in Rs. Lacs)
Remuneration of Key Managerial Personnel aggregated	17.69
Revenue (Total Income)	470.80
Remuneration (as % of revenue)	-
Net profit/(Loss) for the year	(4.20)
Remuneration (as % of Net Profit for the year)	-

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	Variation
Closing rate of Share (NSE) (Rs. per share)	94.15	160.90	(41.49) (%)
EPS (Rs. per share)	(0.04)	(1.53)	(97.39) (%)
Market Capitalization (Rs. in Crores)	96.58	165.06	(41.49) (%)
Price Earnings ratio	0	0	0 %

(vi) 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

(vii) Comparison of remuneration of the Key Managerial Personnel against the performance of the Company. Company has incurred losses during last two financial year. Therefore remuneration has not been compared against the performance of the Company.

(viii) The key parameters for any variable component of remuneration availed by the directors: NIL

(ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NIL

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

SHARE REGISTRY ACTIVITIES

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

AUDITORS

M/s B.K. Shroff & Co. statutory auditors of the Company who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013 and Rules made thereunder.

M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) is recommended to be appointed as Statutory Auditors of the Company in place of M/s B.K. Shroff & Co., Chartered Accountant (who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies

Act, 2013 and Rules made thereunder) 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. M/s Suresh Kumar Mittal & Co., Chartered Accountant is one of the India's leading audit firm established in the year 1989 with a view to provide audit, accounting and allied services. The firm holds peer review certificate granted by the Institute of Chartered Accountants of India valid up to September, 2020. The contact details of firm is – 60, First Floor, Pocket H-3, Sector-18, Rohini, Delhi – 110085, e-mail: sureshkmittalco@gmail.com. The firm have overall rich exposure of 28 years of conducting statutory audit and also providing other allied services to the corporates.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries in Whole –time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-17. The report of the Secretarial Auditor is annexed to this report as **Annexure III**. The report does not contain any qualification.

NOMINATION AND REMUNERATION POLICY

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company don't have any manufacturing facility, in view disclosure of information in respect of energy conservation, technology absorption is not applicable to the Company. Company has received USD 639985 equalant to INR 425.17 Lacs in respect of buy back of its investments held in Anchor Image & Films Singapore Pte. Ltd. during the period under review. There is no other foreign exchange earnings and outgo during the period under review.

EXTRACT OF ANNUAL RETURN

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

ACKNOWLEDGEMENT

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

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

(Manoj Kumar Rastogi)	**(Vinumon K.G.)**
Managing Director	**Director**
DIN: 07585209	**DIN: 07558990**

Place : New Delhi
Dated : 11th August, 2017

DECLARATION BY THE MANAGING DIRECTOR

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

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended Mach 31, 2017.

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

(Manoj Kumar Rastogi)
Managing Director
DIN: 07585209

Place : New Delhi
Dated: 30th May, 2017

ANNEXURE-I

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. S.K. Mittal

iii) Mr. M.K. Rastogi

3. AVERAGE NET PROFIT/(LOSS)

The company has incurred average loss of Rs. 1116.20 lacs as per calculation of average profit/(loss) during the Financial Year 2016-17 pursuant to Section 198 of the Companies, Act, 2013. Since Company has not earned any average profit and incurred losses, in view the Company is not required to incur any expenditure on CSR activities during the financial year 2016-17.

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.

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 and Joint Ventures Company

Figure in Lacs (INR)/except share data

S. No.	Name of Associate/Joint Ventures	Mandakini Coal Company Limited (Joint Venture)	Jindal India Power tech Limited (Associate)
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2016
2	Shares of Associate/Joint Ventures held by the company on the year end:		
	No.	393,00,000	1534,00,000
	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	As balance sheet is not available	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	3842.21	-
6	Profit / (Loss) for the year		
	(i) Considered in Consolidation	-	(19,362)
	(ii) Not Considered in Consolidation	-	

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May, 2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2017

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

To
The Members,
M/s Jindal Photo Limited
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, 2017**, 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, 2017** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under and the applicableprovisions 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.

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.

We further report that:

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

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

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

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

for **Grover Ahuja & Associates**
Company Secretaries

Akarshika Goel
Place: New Delhi **ACS No.**: 29525
Date: 25th July, 2017 **C.P No.**: 12770

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

Annexure A

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

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

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

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

for **Grover Ahuja & Associates**
Company Secretaries

Akarshika Goel
(Partner)
Place: New Delhi **ACS No.**: 29525
Date: 25th July, 2017 **C.P No.**: 12770

ANNEXURE-IV

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

BACKGROUND

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

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

BRIEF OVERVIEW UNDER COMPANIES ACT 2013

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

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

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

Nomination and Remuneration Committee

A. The company shall set up a Nomination and Remuneration committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

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

PRESENT POSITION OF DIRECTORS & KMP OF THE COMPANY

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

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

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

  Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.

Devising a policy on the Board diversity.

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

OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

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

DEFINITIONS

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

KEY MANAGERIAL PERSONNEL (KMP) MEANS

(i) Managing Director;

(ii) Chief Financial Officer;

(iii) Company Secretary;

(iv) Such other officer as may be prescribed under the applicable statutory provisions regulations.

SENIOR MANAGEMENT: means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless

the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY

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

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

Appointment:

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

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

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

Term / Tenure

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

EVALUATION OF THE PERFORMANCE OF DIRECTORS

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

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

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

Following criteria are to be considered:-

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

Consistent application of remuneration parameters across the Organization.

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

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

EMPLOYEE ENTITLEMENTS

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

HUMAN RESOURCES

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

MODIFICATION

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

ANNEXURE-V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS

CIN	L33209UP2004PLC095076
Registration Date	15.03.2004
Name of the Company	JINDAL PHOTO LIMITED
Category/Sub-category of the Company	Company Limited By Share
Address of the Registered office & contact details	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408. E-mail: cs_jphoto@jindalgroup.com Website: www.jindalphoto.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, New Delhi 110028 Tel.: 011 41410592-94

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Jindal India Powertech Limited 19th KM, Hapur Bulandshahr Road, PO Guloathi, Bulandshahr UP 245408.	U74999UP2007PLC034310	Associate	Refer Annexure II	2(6)
2.	Mandakini Coal Company Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10100DL2008PLC175417	Joint Venture		2(6)

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

A. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	38501	-	38501	0.3753	1000	-	1000	0.0097	-0.3656
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)									
	Promoter Trust	-	-	-	-	91981	-	91981	0.8966	0.8966
	Promoter Trust	54480	-	54480	0.5311	-	-	-	-	0.5311
	Bodies Corporate	7366834	-	7366834	71.8132	7366834	-	7366834	71.8132	-
	Sub Total (A)(1)	7459815	-	7459815	72.7196	7459815	-	7459815	72.7196	-
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	7459815	-	7459815	72.7196	7459815	-	7459815	72.7196	-
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	912	96	1008	0.0098	912	96	1008	0.0098	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	816	48	864	0.0084	816	48	864	0.0084	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1728	144	1872	0.0182	1728	144	1872	0.0182	-
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1765260	264290	2029550	19.7844	1745844	260882	2006726	19.5619	-0.2225

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	296825	-	296825	2.8935	258866	-	258866	2.5235	-0.3700
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	Trusts	24	-	24	0.0002	24	-	24	0.0002	-
	Hindu Undivided Family	112047	-	112047	1.0923	100905	-	100905	0.9836	-0.1087
	Non Resident Indians (Non Repat)	6001	1	6002	0.0585	1815	1	1816	0.0177	-0.0408
	Non Resident Indians (Repat)	31786	-	31786	0.3099	25923	-	25923	0.2527	-0.0572
	Clearing Member	83375	-	83375	0.8128	156443	-	156443	1.5250	0.7122
	Bodies Corporate	233009	4021	237030	2.3106	241940	3996	245936	2.3974	0.0868
	Sub Total (B)(3)	2528327	268312	2796639	27.2621	2531760	264879	2796639	27.2621	-
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2530055	268456	2798511	27.2804	2533488	265023	2798511	27.2804	-
	Total (A)+(B)	9989870	268456	10258326	100.0000	9993303	265023	10258326	100.0000	-
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	9989870	268456	10258326	100.0000	9993303	265023	10258326	100.0000	

B) Shareholding of Promoter

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in shareholding during the year
		No.of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No.of Shares Held	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	CONSOLIDATED PHOTO & FINVEST LTD.	3404661	33.1892	-	3654661	35.6263	-	2.4371
2	SOYUZ TRADING COMPANY LIMITED	2106763	20.5371	-	2106763	20.5371	-	-
3	RISHI TRADING COMPANY LTD	1327269	12.9385	-	1327269	12.9385	-	-
4	JINDAL PHOTO INVESTMENTS LTD.	266141	2.5944	-	266141	2.5944	-	-
5	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	250000	2.4370	-	-	-	-	-2.4370
6	SSJ TRUST	54480	0.5311	-	54480	0.5311	-	-
7	AAKRITI JINDAL	38501	0.3753	-	1000	0.0097	-	-0.3656
8	JINDAL (INDIA) LIMITED	12000	0.1170	-	12000	0.1170	-	-
9	AAKRITI TRUST	-	-	-	37501	0.3656	-	0.3656
	Total	7459815	72.7196	-	7459815	72.7196	-	-

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	CONSOLIDATED PHOTO & FINVEST LTD.	3404661	33.1892			3404661	33.1892
	Transfer			29 Nov 2016	250000	3654661	35.6263
	AT THE END OF THE YEAR					3654661	35.6263
2	SOYUZ TRADING COMPANY LIMITED	2106763	20.5371			2106763	20.5371
	AT THE END OF THE YEAR					2106763	20.5371
3	RISHI TRADING COMPANY LTD	1327269	12.9385			1327269	12.9385
	AT THE END OF THE YEAR					1327269	12.9385
4	JINDAL PHOTO INVESTMENTS LTD.	266141	2.5944			266141	2.5944
	AT THE END OF THE YEAR					266141	2.5944
5	SSJ TRUST	54480	0.5311			54480	0.5311
	AT THE END OF THE YEAR					54480	0.5311
6	AAKRITI TRUST	-	-			-	-
	Transfer			31 Mar 2017	37501	37501	0.3656
	AT THE END OF THE YEAR					37501	0.3656
7	JINDAL (INDIA) LIMITED	12000	0.1170			12000	0.1170
	AT THE END OF THE YEAR					12000	0.1170
8	AAKRITI ANKIT AGARWAL	38501	0.3753			38501	0.3753
	Transfer			31 Mar 2017	(37501)	1000	0.0097
	AT THE END OF THE YEAR					1000	0.0097
9	CONSOLIDATED FINVEST AND HOLDINGS LTD.	250000	2.4370			250000	2.4370
	Transfer			29 Nov 2016	(250000)	-	-
	AT THE END OF THE YEAR					-	-

Note:
1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 10258326 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. No changes in total Promoters Group Shareholding during the year. However change in shareholding of promoters took place within promoters group during the year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	CONSOLIDATED PHOTO & FINVEST LTD.	IN30088814804362	AAACC4815C	3404661	31/03/2016
2	CONSOLIDATED PHOTO & FINVEST LTD.	IN30088814804362	AAACC4815C	3654661	31/03/2017
3	CONSOLIDATED FINVEST AND HOLDINGS LIMITED	IN30133019071366	AAACJ0090N	250000	31/03/2016
4	JINDAL (INDIA) LIMITED	IN30125028342600	AAACJ2054J	12000	31/03/2016
5	JINDAL (INDIA) LIMITED	IN30125028342600	AAACJ2054J	12000	31/03/2017
6	JINDAL PHOTO INVESTMENTS LTD.	IN30088814371403	AAACJ9098C	266141	31/03/2016
7	JINDAL PHOTO INVESTMENTS LTD.	IN30088814371403	AAACJ9098C	266141	31/03/2017
8	RISHI TRADING COMPANY LTD	IN30112716340142	AABCR4384G	1327269	31/03/2016
9	RISHI TRADING COMPANY LTD	IN30112716340142	AABCR4384G	1327269	31/03/2017
10	AAKRITI TRUST	IN30294310074615	AACTA3040N	37501	31/03/2017
11	SOYUZ TRADING COMPANY LIMITED	IN30112716121886	AAGCS3371K	2106763	31/03/2016
12	SOYUZ TRADING COMPANY LIMITED	IN30112716121886	AAGCS3371K	2106763	31/03/2017
13	SSJ TRUST	IN30294310076284	AAITS0266J	54480	31/03/2016
14	SSJ TRUST	IN30294310076284	AAITS0266J	54480	31/03/2017
15	AAKRITI JINDAL	IN30133019841027	AGAPJ0924E	38501	31/03/2016
16	AAKRITI ANKIT AGARWAL	IN30133019841027	AGAPJ0924E	1000	31/03/2017

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	KAJAL BHARAT JAIN	41512	0.4047			41512	0.4047
	Transfer			15 Apr 2016	1407	42919	0.4184
	Transfer			01 Jul 2016	82	43001	0.4192
	Transfer			08 Jul 2016	1525	44526	0.4340
	Transfer			12 Aug 2016	4743	49269	0.4803
	Transfer			23 Sep 2016	(2350)	46919	0.4574
	Transfer			30 Sep 2016	137	47056	0.4587
	Transfer			14 Oct 2016	4676	51732	0.5043
	Transfer			17 Mar 2017	(8813)	42919	0.4184
	Transfer			31 Mar 2017	1577	44496	0.4338
	AT THE END OF THE YEAR					44496	0.4338
2	SANDIP YOGENDRA SHAH	43300	0.4221			43300	0.4221
	AT THE END OF THE YEAR					43300	0.4221
3	ANSHUL AGARWAL	43093	0.4201			43093	0.4201
	AT THE END OF THE YEAR					43093	0.4201
4	ANGEL FINCAP PRIVATE LIMITED	44227	0.4311			44227	0.4311
	Transfer			01 Apr 2016	29	44256	0.4314
	Transfer			08 Apr 2016	(714)	43542	0.4245
	Transfer			15 Apr 2016	(116)	43426	0.4233
	Transfer			22 Apr 2016	(3002)	40424	0.3941
	Transfer			29 Apr 2016	(551)	39873	0.3887
	Transfer			06 May 2016	(3465)	36408	0.3549
	Transfer			13 May 2016	(2402)	34006	0.3315
	Transfer			03 Jun 2016	(7039)	26967	0.2629
	Transfer			10 Jun 2016	(2749)	24218	0.2361
	Transfer			24 Jun 2016	(13066)	11152	0.1087
	Transfer			30 Jun 2016	(2)	11150	0.1087
	Transfer			01 Jul 2016	19131	30281	0.2952
	Transfer			08 Jul 2016	(57)	30224	0.2946
	Transfer			15 Jul 2016	300	30524	0.2976
	Transfer			22 Jul 2016	97	30621	0.2985
	Transfer			29 Jul 2016	(1)	30620	0.2985
	Transfer			05 Aug 2016	(47)	30573	0.2980
	Transfer			12 Aug 2016	(297)	30276	0.2951
	Transfer			19 Aug 2016	(2)	30274	0.2951
	Transfer			26 Aug 2016	148	30422	0.2966
	Transfer			02 Sep 2016	3	30425	0.2966
	Transfer			09 Sep 2016	(1)	30424	0.2966
	Transfer			16 Sep 2016	1	30425	0.2966
	Transfer			23 Sep 2016	(1)	30424	0.2966
	Transfer			07 Oct 2016	(25)	30399	0.2963
	Transfer			14 Oct 2016	(6)	30393	0.2963
	Transfer			21 Oct 2016	(1)	30392	0.2963
	Transfer			04 Nov 2016	(1)	30391	0.2963

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			11 Nov 2016	(1)	30390	0.2962
	Transfer			18 Nov 2016	2	30392	0.2963
	Transfer			23 Dec 2016	(2300)	28092	0.2738
	Transfer			13 Jan 2017	(50)	28042	0.2734
	Transfer			10 Feb 2017	25	28067	0.2736
	Transfer			24 Feb 2017	(10)	28057	0.2735
	Transfer			03 Mar 2017	(18990)	9067	0.0884
	Transfer			10 Mar 2017	11368	20435	0.1992
	Transfer			17 Mar 2017	3129	23564	0.2297
	Transfer			24 Mar 2017	4423	27987	0.2728
	Transfer			31 Mar 2017	10	27997	0.2729
	AT THE END OF THE YEAR					27997	0.2729
5	ANIL KANTIPRASAD PODDAR	-	-			-	-
	Transfer			13 Jan 2017	23600	23600	0.2301
	AT THE END OF THE YEAR					23600	0.2301
6	ARUN KUMAR SANCHETI	11667	0.1137			11667	0.1137
	Transfer			05 Aug 2016	5085	16752	0.1633
	Transfer			07 Oct 2016	1879	18631	0.1816
	AT THE END OF THE YEAR					18631	0.1816
7	SHAILENDRA CHATURBHAI PATEL	18545	0.1808			18545	0.1808
	AT THE END OF THE YEAR					18545	0.1808
8	KARVY STOCK BROKING LTD	6728	0.0656			6728	0.0656
	Transfer			08 Apr 2016	(110)	6618	0.0645
	Transfer			15 Apr 2016	(86)	6532	0.0637
	Transfer			22 Apr 2016	5	6537	0.0637
	Transfer			29 Apr 2016	(306)	6231	0.0607
	Transfer			06 May 2016	75	6306	0.0615
	Transfer			13 May 2016	(23)	6283	0.0612
	Transfer			20 May 2016	(9)	6274	0.0612
	Transfer			27 May 2016	(70)	6204	0.0605
	Transfer			03 Jun 2016	600	6804	0.0663
	Transfer			10 Jun 2016	(110)	6694	0.0653
	Transfer			17 Jun 2016	150	6844	0.0667
	Transfer			24 Jun 2016	(18)	6826	0.0665
	Transfer			30 Jun 2016	100	6926	0.0675
	Transfer			01 Jul 2016	856	7782	0.0759
	Transfer			08 Jul 2016	952	8734	0.0851
	Transfer			15 Jul 2016	2670	11404	0.1112
	Transfer			22 Jul 2016	(783)	10621	0.1035
	Transfer			29 Jul 2016	(334)	10287	0.1003
	Transfer			05 Aug 2016	1441	11728	0.1143
	Transfer			12 Aug 2016	(981)	10747	0.1048
	Transfer			19 Aug 2016	291	11038	0.1076
	Transfer			26 Aug 2016	5	11043	0.1076
	Transfer			02 Sep 2016	89	11132	0.1085
	Transfer			09 Sep 2016	30	11162	0.1088

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			16 Sep 2016	239	11401	0.1111
	Transfer			23 Sep 2016	21	11422	0.1113
	Transfer			30 Sep 2016	433	11855	0.1156
	Transfer			07 Oct 2016	(1210)	10645	0.1038
	Transfer			14 Oct 2016	(748)	9897	0.0965
	Transfer			21 Oct 2016	200	10097	0.0984
	Transfer			28 Oct 2016	(711)	9386	0.0915
	Transfer			04 Nov 2016	1167	10553	0.1029
	Transfer			11 Nov 2016	450	11003	0.1073
	Transfer			18 Nov 2016	280	11283	0.1100
	Transfer			25 Nov 2016	(632)	10651	0.1038
	Transfer			02 Dec 2016	1210	11861	0.1156
	Transfer			09 Dec 2016	(1234)	10627	0.1036
	Transfer			16 Dec 2016	(186)	10441	0.1018
	Transfer			23 Dec 2016	120	10561	0.1030
	Transfer			30 Dec 2016	505	11066	0.1079
	Transfer			06 Jan 2017	128	11194	0.1091
	Transfer			13 Jan 2017	(485)	10709	0.1044
	Transfer			20 Jan 2017	(1)	10708	0.1044
	Transfer			27 Jan 2017	30	10738	0.1047
	Transfer			03 Feb 2017	10	10748	0.1048
	Transfer			10 Feb 2017	3094	13842	0.1349
	Transfer			17 Feb 2017	(2129)	11713	0.1142
	Transfer			24 Feb 2017	2135	13848	0.1350
	Transfer			03 Mar 2017	(2806)	11042	0.1076
	Transfer			10 Mar 2017	807	11849	0.1155
	Transfer			17 Mar 2017	(1075)	10774	0.1050
	Transfer			24 Mar 2017	8867	19641	0.1915
	Transfer			31 Mar 2017	(1300)	18341	0.1788
	AT THE END OF THE YEAR					18341	0.1788
9	MOTILAL OSWAL SECURITIES LTD - CLIENT ACCOUNT	490	0.0048			490	0.0048
	Transfer			08 Apr 2016	1187	1677	0.0163
	Transfer			15 Apr 2016	(987)	690	0.0067
	Transfer			22 Apr 2016	(200)	490	0.0048
	Transfer			29 Apr 2016	866	1356	0.0132
	Transfer			06 May 2016	(849)	507	0.0049
	Transfer			13 May 2016	(209)	298	0.0029
	Transfer			20 May 2016	340	638	0.0062
	Transfer			27 May 2016	100	738	0.0072
	Transfer			03 Jun 2016	1915	2653	0.0259
	Transfer			10 Jun 2016	(906)	1747	0.0170
	Transfer			17 Jun 2016	(740)	1007	0.0098
	Transfer			24 Jun 2016	365	1372	0.0134
	Transfer			30 Jun 2016	83	1455	0.0142
	Transfer			01 Jul 2016	(390)	1065	0.0104

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			08 Jul 2016	554	1619	0.0158
	Transfer			15 Jul 2016	1371	2990	0.0291
	Transfer			22 Jul 2016	(645)	2345	0.0229
	Transfer			29 Jul 2016	(600)	1745	0.0170
	Transfer			05 Aug 2016	137	1882	0.0183
	Transfer			12 Aug 2016	(774)	1108	0.0108
	Transfer			19 Aug 2016	(111)	997	0.0097
	Transfer			26 Aug 2016	1417	2414	0.0235
	Transfer			02 Sep 2016	(1714)	700	0.0068
	Transfer			09 Sep 2016	(212)	488	0.0048
	Transfer			16 Sep 2016	(93)	395	0.0039
	Transfer			23 Sep 2016	6973	7368	0.0718
	Transfer			30 Sep 2016	(1560)	5808	0.0566
	Transfer			07 Oct 2016	324	6132	0.0598
	Transfer			14 Oct 2016	(1824)	4308	0.0420
	Transfer			21 Oct 2016	1871	6179	0.0602
	Transfer			28 Oct 2016	(954)	5225	0.0509
	Transfer			04 Nov 2016	(2839)	2386	0.0233
	Transfer			11 Nov 2016	(1850)	536	0.0052
	Transfer			18 Nov 2016	65	601	0.0059
	Transfer			25 Nov 2016	(128)	473	0.0046
	Transfer			02 Dec 2016	(51)	422	0.0041
	Transfer			09 Dec 2016	(100)	322	0.0031
	Transfer			16 Dec 2016	366	688	0.0067
	Transfer			23 Dec 2016	(468)	220	0.0021
	Transfer			06 Jan 2017	124	344	0.0034
	Transfer			13 Jan 2017	30	374	0.0036
	Transfer			20 Jan 2017	(232)	142	0.0014
	Transfer			03 Feb 2017	93	235	0.0023
	Transfer			10 Feb 2017	91	326	0.0032
	Transfer			17 Feb 2017	804	1130	0.0110
	Transfer			24 Feb 2017	200	1330	0.0130
	Transfer			03 Mar 2017	(317)	1013	0.0099
	Transfer			10 Mar 2017	(200)	813	0.0079
	Transfer			17 Mar 2017	25617	26430	0.2576
	Transfer			24 Mar 2017	205	26635	0.2596
	Transfer			31 Mar 2017	(8727)	17908	0.1746
	AT THE END OF THE YEAR					17908	0.1746
10	BONANZA PORTFOLIO LTD	15290	0.1490			15290	0.1490
	Transfer			08 Apr 2016	195	15485	0.1510
	Transfer			15 Apr 2016	205	15690	0.1529
	Transfer			22 Apr 2016	(376)	15314	0.1493
	Transfer			29 Apr 2016	1500	16814	0.1639
	Transfer			06 May 2016	(2220)	14594	0.1423
	Transfer			13 May 2016	(1020)	13574	0.1323
	Transfer			20 May 2016	110	13684	0.1334

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			27 May 2016	(100)	13584	0.1324
	Transfer			03 Jun 2016	840	14424	0.1406
	Transfer			10 Jun 2016	440	14864	0.1449
	Transfer			17 Jun 2016	585	15449	0.1506
	Transfer			24 Jun 2016	365	15814	0.1542
	Transfer			30 Jun 2016	250	16064	0.1566
	Transfer			08 Jul 2016	4833	20897	0.2037
	Transfer			15 Jul 2016	(1711)	19186	0.1870
	Transfer			22 Jul 2016	202	19388	0.1890
	Transfer			29 Jul 2016	100	19488	0.1900
	Transfer			05 Aug 2016	(520)	18968	0.1849
	Transfer			19 Aug 2016	(130)	18838	0.1836
	Transfer			26 Aug 2016	(8)	18830	0.1836
	Transfer			02 Sep 2016	10	18840	0.1837
	Transfer			09 Sep 2016	576	19416	0.1893
	Transfer			16 Sep 2016	200	19616	0.1912
	Transfer			23 Sep 2016	(930)	18686	0.1822
	Transfer			30 Sep 2016	349	19035	0.1856
	Transfer			07 Oct 2016	(484)	18551	0.1808
	Transfer			21 Oct 2016	98	18649	0.1818
	Transfer			28 Oct 2016	(675)	17974	0.1752
	Transfer			04 Nov 2016	(414)	17560	0.1712
	Transfer			11 Nov 2016	(1352)	16208	0.1580
	Transfer			18 Nov 2016	201	16409	0.1600
	Transfer			25 Nov 2016	(750)	15659	0.1526
	Transfer			02 Dec 2016	82	15741	0.1534
	Transfer			09 Dec 2016	(153)	15588	0.1520
	Transfer			16 Dec 2016	100	15688	0.1529
	Transfer			23 Dec 2016	(425)	15263	0.1488
	Transfer			06 Jan 2017	152	15415	0.1503
	Transfer			13 Jan 2017	800	16215	0.1581
	Transfer			20 Jan 2017	(192)	16023	0.1562
	Transfer			27 Jan 2017	(498)	15525	0.1513
	Transfer			17 Feb 2017	(30)	15495	0.1510
	Transfer			03 Mar 2017	200	15695	0.1530
	Transfer			10 Mar 2017	(1000)	14695	0.1432
	Transfer			17 Mar 2017	50	14745	0.1437
	Transfer			24 Mar 2017	3828	18573	0.1811
	Transfer			31 Mar 2017	(1707)	16866	0.1644
	AT THE END OF THE YEAR					16866	0.1644
11	SHAREKHAN LIMITED	19329	0.1884			19329	0.1884
	Transfer			08 Apr 2016	(418)	18911	0.1843
	Transfer			15 Apr 2016	(555)	18356	0.1789
	Transfer			22 Apr 2016	250	18606	0.1814
	Transfer			29 Apr 2016	(296)	18310	0.1785
	Transfer			06 May 2016	(872)	17438	0.1700

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			13 May 2016	(1506)	15932	0.1553
	Transfer			20 May 2016	(1289)	14643	0.1427
	Transfer			27 May 2016	8505	23148	0.2257
	Transfer			03 Jun 2016	(4500)	18648	0.1818
	Transfer			10 Jun 2016	(3161)	15487	0.1510
	Transfer			17 Jun 2016	768	16255	0.1585
	Transfer			24 Jun 2016	(346)	15909	0.1551
	Transfer			30 Jun 2016	(552)	15357	0.1497
	Transfer			01 Jul 2016	1559	16916	0.1649
	Transfer			08 Jul 2016	701	17617	0.1717
	Transfer			15 Jul 2016	3617	21234	0.2070
	Transfer			22 Jul 2016	(1270)	19964	0.1946
	Transfer			29 Jul 2016	(410)	19554	0.1906
	Transfer			05 Aug 2016	(99)	19455	0.1897
	Transfer			12 Aug 2016	(4954)	14501	0.1414
	Transfer			19 Aug 2016	1111	15612	0.1522
	Transfer			26 Aug 2016	(1590)	14022	0.1367
	Transfer			02 Sep 2016	(90)	13932	0.1358
	Transfer			09 Sep 2016	104	14036	0.1368
	Transfer			16 Sep 2016	(1594)	12442	0.1213
	Transfer			23 Sep 2016	2718	15160	0.1478
	Transfer			30 Sep 2016	(683)	14477	0.1411
	Transfer			07 Oct 2016	(9885)	4592	0.0448
	Transfer			14 Oct 2016	(703)	3889	0.0379
	Transfer			21 Oct 2016	(1259)	2630	0.0256
	Transfer			28 Oct 2016	(479)	2151	0.0210
	Transfer			04 Nov 2016	154	2305	0.0225
	Transfer			11 Nov 2016	696	3001	0.0293
	Transfer			18 Nov 2016	(423)	2578	0.0251
	Transfer			25 Nov 2016	(84)	2494	0.0243
	Transfer			02 Dec 2016	(71)	2423	0.0236
	Transfer			09 Dec 2016	1838	4261	0.0415
	Transfer			16 Dec 2016	(681)	3580	0.0349
	Transfer			23 Dec 2016	(429)	3151	0.0307
	Transfer			30 Dec 2016	(338)	2813	0.0274
	Transfer			06 Jan 2017	190	3003	0.0293
	Transfer			13 Jan 2017	(200)	2803	0.0273
	Transfer			20 Jan 2017	660	3463	0.0338
	Transfer			27 Jan 2017	75	3538	0.0345
	Transfer			03 Feb 2017	(673)	2865	0.0279
	Transfer			10 Feb 2017	(366)	2499	0.0244
	Transfer			17 Feb 2017	521	3020	0.0294
	Transfer			24 Feb 2017	43	3063	0.0299
	Transfer			03 Mar 2017	(428)	2635	0.0257
	Transfer			10 Mar 2017	805	3440	0.0335
	Transfer			17 Mar 2017	14096	17536	0.1709

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			24 Mar 2017	(4530)	13006	0.1268
	Transfer			31 Mar 2017	99	13105	0.1277
	AT THE END OF THE YEAR					13105	0.1277
12	NAMRATABEN PARESHKUMAR PATEL	20564	0.2005			20564	0.2005
	Transfer			08 Apr 2016	453	21017	0.2049
	Transfer			15 Apr 2016	1279	22296	0.2173
	Transfer			22 Apr 2016	11	22307	0.2175
	Transfer			29 Apr 2016	407	22714	0.2214
	Transfer			06 May 2016	68	22782	0.2221
	Transfer			13 May 2016	(14678)	8104	0.0790
	Transfer			30 Jun 2016	(600)	7504	0.0732
	Transfer			05 Aug 2016	(132)	7372	0.0719
	Transfer			26 Aug 2016	(1818)	5554	0.0541
	AT THE END OF THE YEAR					5554	0.0541
13	PATEL PARESHKUMAR CHHOTABHAI	27272	0.2659			27272	0.2659
	Transfer			08 Apr 2016	169	27441	0.2675
	Transfer			15 Apr 2016	288	27729	0.2703
	Transfer			29 Apr 2016	2809	30538	0.2977
	Transfer			06 May 2016	65	30603	0.2983
	Transfer			13 May 2016	(29128)	1475	0.0144
	Transfer			26 Aug 2016	(100)	1375	0.0134
	AT THE END OF THE YEAR					1375	0.0134
14	PATEL KANTILAL CHHAGANLAL	19100	0.1862			19100	0.1862
	Transfer			08 Apr 2016	18496	37596	0.3665
	Transfer			15 Apr 2016	164	37760	0.3681
	Transfer			10 Mar 2017	(36560)	1200	0.0117
	AT THE END OF THE YEAR					1200	0.0117
15	INVESTMENTOR SECURITIES LTD.	26350	0.2569			26350	0.2569
	Transfer			08 Apr 2016	(24197)	2153	0.0210
	Transfer			15 Apr 2016	(753)	1400	0.0136
	Transfer			29 Apr 2016	(300)	1100	0.0107
	Transfer			06 May 2016	(300)	800	0.0078
	Transfer			13 May 2016	(764)	36	0.0004
	Transfer			10 Jun 2016	64	100	0.0010
	Transfer			15 Jul 2016	100	200	0.0019
	Transfer			10 Mar 2017	4050	4250	0.0414
	Transfer			24 Mar 2017	(3250)	1000	0.0097
	AT THE END OF THE YEAR					1000	0.0097

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

Jindal Photo Limited

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	ANGEL FINCAP PRIVATE LIMITED	1203320007719863	AAACA7011Q	44227	31/03/2016
2	ANGEL FINCAP PRIVATE LIMITED	1203320007719863	AAACA7011Q	27997	31/03/2017
3	BONANZA PORTFOLIO LTD	IN30147710000088	AAACB0764B	24	31/03/2016
4	BONANZA PORTFOLIO LTD	IN30147710000088	AAACB0764B	24	31/03/2017
5	BONANZA PORTFOLIO LTD	IN30147710000096	AAACB0764B	15266	31/03/2016
6	BONANZA PORTFOLIO LTD	IN30147710000096	AAACB0764B	16842	31/03/2017
7	MOTILAL OSWAL SECURITIES LTD.	1100001100015975	AAACD3654Q	1342	31/03/2017
8	MOTILAL OSWAL SECURITIES LTD - Pool Account	1201090000000101	AAACD3654Q	491	31/03/2017
9	MOTILAL OSWAL SECURITIES LTD - Pool Account	1201090000003024	AAACD3654Q	267	31/03/2017
10	MOTILAL OSWAL SECURITIES LTD - Client Account	1201090000011183	AAACD3654Q	13478	31/03/2017
11	MOTILAL OSWAL SECURITIES LTD - DERIVATIVES MARGIN	1201090000252528	AAACD3654Q	490	31/03/2016
12	MOTILAL OSWAL SECURITIES LTD - COLLATERAL ACCOUNT	1201090000252528	AAACD3654Q	120	31/03/2017
13	MOTILAL OSWAL SEC. LTD	IN30186210000006	AAACD3654Q	2210	31/03/2017
14	INVESTMENTOR SECURITIES LTD.	IN30123310212349	AAACI4334A	14941	31/03/2016
15	INVESTMENTOR SECURITIES LTD.	IN30123310212349	AAACI4334A	1000	31/03/2017
16	INVESTMENTOR SECURITIES LTD.	IN30123310212357	AAACI4334A	11409	31/03/2016
17	KARVY STOCK BROKING LIMITED	IN30039410014644	AABCK5190K	158	31/03/2016
18	KARVY STOCK BROKING LIMITED	IN30039410014644	AABCK5190K	583	31/03/2017
19	KARVY STOCK BROKING LTD- F-O MARGIN	IN30039411832204	AABCK5190K	1220	31/03/2016
20	KARVY STOCK BROKING LTD- F-O MARGIN	IN30039411832204	AABCK5190K	1622	31/03/2017
21	KARVY STOCK BROKING LTD	IN30039412691085	AABCK5190K	5350	31/03/2016
22	KARVY STOCK BROKING LTD	IN30039412691085	AABCK5190K	15027	31/03/2017
23	KARVY STOCK BROKING LTD.	IN30039414499568	AABCK5190K	1109	31/03/2017
24	ANIL KANTIPRASAD PODDAR	IN30051310995758	AABPP3032A	23600	31/03/2017
25	SHAREKHAN LIMITED	1100001100016512	AAECS5096H	200	31/03/2017
26	SHAREKHAN LIMITED	IN30051310000578	AAECS5096H	26	31/03/2017
27	SHAREKHAN LIMITED	IN30051313377988	AAECS5096H	305	31/03/2016
28	SHAREKHAN LIMITED	IN30051313377988	AAECS5096H	1290	31/03/2017
29	SHAREKHAN LIMITED	IN30051314972550	AAECS5096H	1000	31/03/2016
30	SHAREKHAN LIMITED	IN30051314972550	AAECS5096H	3045	31/03/2017
31	SHAREKHAN LIMITED	IN30051314972568	AAECS5096H	1220	31/03/2016
32	SHAREKHAN LIMITED	IN30051314972568	AAECS5096H	7073	31/03/2017
33	SHAREKHAN LIMITED	IN30051314972576	AAECS5096H	15392	31/03/2016
34	SHAREKHAN LIMITED	IN30051314972576	AAECS5096H	1421	31/03/2017
35	SHAREKHAN LIMITED	IN30051314972584	AAECS5096H	1412	31/03/2016
36	SHAREKHAN LIMITED	IN30051314972584	AAECS5096H	50	31/03/2017
37	SANDIP YOGENDRA SHAH	1202870000083837	AAKPS6736M	43300	31/03/2016
38	SANDIP YOGENDRA SHAH	1202870000083837	AAKPS6736M	43300	31/03/2017
39	KAJAL BHARAT JAIN	1203600002405254	AARPJ1957A	1577	31/03/2017
40	KAJAL BHARAT JAIN	1206920000008391	AARPJ1957A	41512	31/03/2016
41	KAJAL BHARAT JAIN	1206920000008391	AARPJ1957A	42919	31/03/2017
42	PATEL KANTILAL CHHAGANLAL	IN30123310231355	AASPP6062H	19100	31/03/2016
43	PATEL KANTILAL CHHAGANLAL	IN30123310231355	AASPP6062H	1200	31/03/2017
44	PATEL PARESHKUMAR CHHOTABHAI	IN30075711644346	ACOPP9063A	22552	31/03/2016
45	PATEL PARESHKUMAR CHHOTABHAI	IN30246110023600	ACOPP9063A	4720	31/03/2016
46	PATEL PARESHKUMAR CHHOTABHAI	IN30246110023600	ACOPP9063A	1375	31/03/2017
47	SHAILENDRA CHATURBHAI PATEL	1203350000609627	AEMPP3975R	15045	31/03/2016
48	SHAILENDRA CHATURBHAI PATEL	1203350000609627	AEMPP3975R	15045	31/03/2017
49	SHAILENDRA CHATURBHAI PATEL	IN30115112508423	AEMPP3975R	3500	31/03/2016
50	SHAILENDRA CHATURBHAI PATEL	IN30115112508423	AEMPP3975R	3500	31/03/2017
51	ANSHUL AGARWAL	IN30021414260205	AFRPA6872Q	43093	31/03/2016
52	ANSHUL AGARWAL	IN30021414260205	AFRPA6872Q	43093	31/03/2017
53	NAMRATABEN PARESHKUMAR PATEL	1207020000024245	AMXPP3996P	7391	31/03/2016
54	NAMRATABEN PARESHKUMAR PATEL	1207020000024245	AMXPP3996P	3658	31/03/2017
55	NAMRATABEN PARESHKUMAR PATEL	1207480000006484	AMXPP3996P	8319	31/03/2016
56	NAMRATABEN PARESHKUMAR PATEL	1207480000006484	AMXPP3996P	500	31/03/2017
57	PATEL NAMRATABEN PARESHKUMAR	IN30246110023618	AMXPP3996P	4854	31/03/2016
58	PATEL NAMRATABEN PARESHKUMAR	IN30246110023618	AMXPP3996P	1396	31/03/2017
59	ARUN KUMAR SANCHETI	1205050000001598	AUGPS4057F	11667	31/03/2016
60	ARUN KUMAR SANCHETI	1205050000001598	AUGPS4057F	18631	31/03/2017

E) Shareholding of Directors and Key Managerial Personnel

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

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

(Amount in lacs)

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. Shammi* Gupta	Mr. M.K. Rastogi**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, Sitting Fees	6000	18000	24000
	Total (A)	6000	18000	24000
	Ceiling as per the Act	-	-	-

Note: * ceased to be Director during the financial year.
** appointed Director during the financial year

B. Remuneration to other directors **(Amount in Rs.)**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Shiv Kumar Mittal	Mr. Kamal Kumar Jain*	Mr. Vinumon K.G.**	-	-
	Fee for attending board & committee meetings	28500	9000	22500	-	60000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	28500	9000	22500	-	60000
2	Other Non-Executive Directors	-	-	-	Ms. Geeta Gilotra	-
	Fee for attending board committee meetings	-	-	-	22500	22500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	28500	9000	22500	22500	82500
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Note: * ceased to be Director during the financial year.
** appointed Director during the financial year

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD **(Amount in Rs.)**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (Mr. Ashok Yadav)	CFO (Mr. Ratish Jha)*	Total
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1032510	737344	1769854
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-			-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1032510	737344	1769854

Note: *ceased to be KMP during the financial year.

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE VI

FORM NO AOC-2

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

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

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

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

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

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

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

(Manoj Kumar Rastogi)	**(Vinumon K.G.)**
Managing Director	**Director**
DIN: 07585209	**DIN: 07558990**

Place : New Delhi
Dated : 11th August, 2017

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

Mr. Krishnaswamy Ramaswamy Iyer, Mr. Kamal Kumar Jain and Mr. Shammi Gupta have ceased to be directors of the Company during the period under review. Mr. Vinumon Kizhakkeveetil Govindan and Mr. Manoj Kumar Rastogi has appointed Director and Managing Director respectively of the Company during the period under review.

During the year under review, the Board of Directors of the company met 11 (eleven) times and the period between any two meetings did not exceed one twenty days. The dates of Board Meetings are 28.4.2016, 30.5.2016, 11.6.2016, 6.7.2016, 10.8.2016, 22.8.2016, 23.9.2016, 11.11.2016, 6.1.2017, 10.2.2017.

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 – 11 (Eleven)]	Attendance at Last AGM held on 30.09.2016	No. of Outside directorships held	No. of membership / chairmanship in other board Committees*
Mr. Shammi Gupta (ceased w.e.f 30.7.2016)	Managing Director	3 (three)	N.A	N.A	N.A
Mr. Krishnaswamy Ramaswamy Iyer (ceased w.e.f 1.4.2016)	Whole-Time Director	NIL	N.A	N.A	N.A
Mr. Shiv Kumar Mittal	Non Executive & Independent	9 (Nine)	No	7 (Seven)	2 (Two)
Mr. Kamal Kumar Jain (ceased w.e.f 6.7.2016)	Non Executive & Independent	3 (Three)	N.A	N.A	N.A
Ms. Geeta Gilotra	Non-Executive - Women Director	11 (Eleven)	No	1 (One)	NIL
Mr. Vinumon Kizhakkeveetil Govindan (appointed w.e.f 6.7.2016)	Non-Executive & Independent	7 (seven)	Yes	10 (Ten)	2 (Two)
Mr. M.K. Rastogi (appointed w.e.f 10.8.2016)	Managing Director	6 (six)	Yes	10 (Ten)	NIL

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

None of the Board Members is related to other Director.

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

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

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

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

As on 31st March 2017, 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 29th March, 2017 for financial year ended 31st March, 2017 and all Independent Directors were present at the Meeting.

IV AUDIT COMMITTEE

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

i) Mr. Vinumon Kizhakkeveetil Govindan, Chairman

ii) Mr. Shiv Kumar Mittal

iii) Mr. M.K. Rastogi

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

The representative(s) of the statutory auditors and internal auditors, Chief Financial Officer of the Company are the permanent invitee to the Audit 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 6 (six) times on 30.5.2016, 22.8.2016, 23.9.2016, 11.11.2016, 10.2.2017, 24.3.2017. The details of the meetings attended by the members of the committee are as under: -

Name	Designation	Meetings attended
Mr. Shammi Gupta (ceased w.e.f 30.7.2016)	Member	1 (One)
Mr. Shiv Kumar Mittal	Member	5 (Five)
Mr. Kamal Kumar Jain (ceased w.e.f 6.7.2016)	Chairman	1 (One)
Mr. Vinumon K.G. (appointed w.e.f 6.7.2016)	Chairman	5 (Five)
Mr. M.K. Rastogi (appointed w.e.f 10.8.2016)	Member	5 (Five)

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. 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. Shiv Kumar Mittal

The chairman of the committee is an Independent Director.

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

During the year, 22 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 (ÇSR) 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. Shiv Kumar Mittal

During the year under review, meeting of Corporate Social Responsibility Committee held on 29th March, 2017 and was attended by all the committee members.

The contents of Corporate Social Responsibility Policy has been included as part of the Directors Report as **"Annexure–I"** thereto and can be assessed at the following web link: http://jindalphoto.com/investor_relations.html

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. Shiv Kumar Mittal
3. Ms. Geeta Gilotra

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

28.4.2016, 30.5.2016, 6.7.2016, 10.8.2016 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. Shammi Gupta (ceased w.e.f 30.7.2016)	Managing Director	6000	NIL	NIL	NIL	6000
Mr. Krishnaswamy Ramaswamy Iyer (ceased w.e.f 1.4.2016).	Whole-Time Director	NIL	NIL	NIL	NIL	NIL
Mr. Shiv Kumar Mittal	Non-Executive & Independent Director	28500	NIL	NIL	NIL	28500
Mr. Kamal Kumar Jain (ceased w.e.f 6.7.2016)	Non-Executive & Independent Director	9000	NIL	NIL	NIL	9000
Mr. Vinumon K.G (appointed w.e.f 6.7.2016)	Non-Executive & Independent Director	22500	NIL	NIL	NIL	22500
Mr. M.K. Rastogi (appointed w.e.f 10.8.2016)	Managing Director	18000	NIL	NIL	NIL	18000
Ms. Geeta Gilotra	Non-executive - Women director	22500	NIL	NIL	NIL	22500
	Total	**106500**	**NIL**	**NIL**	**NIL**	**106500**

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
30th September 2016 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
30th September 2015 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H
18th September 2014 11.30 A.M.	Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193 UT of DN & H

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

Year 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.

Year 2013-2014 (11th AGM)

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

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

However, the Company has conducted postal ballot in respect of below matters in the Financial Year 2016-17 which were duly approved on 13th February, 2017 by the Shareholders of the Company as per the requirements of the Companies Act, 2013.

Postal Ballot & E-voting

Matters	No. of Votes in favour	% of votes in Favour	No. of Votes Against	% of votes Against
SHIFTING OF REGISTERED OFFICE FROM THE UNION TERRITORY OF DADRA AND NAGAR HAVELI TO THE STATE OF UTTAR PRADESH.	7368793	99.99	24	0.00
ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	7368793	99.99	24	0.00
ALTERATION OF THE LIABILITY CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	7368769	99.99	24	0.00
AUTHORISATION FOR FURTHER ISSUANCE OF SHARES BY SUBSIDIARY AND/ OR TO SELL OR DISPOSAL OF INVESTMENT HELD IN SUBSIDIARY.	7368769	99.99	24	0.00

The Board of Directors had appointed Ms. Akarshika Goel, Practicing Company Secretary (Membership No. ACS 29525 and CP No. 12770) for conducting the entire Postal Ballot process including e-voting in a fair and transparent manner. Ms. Akarshika Goel conducted entire postal ballot process including e-voting in a fair and transparent manner in respect of abovesaid matters. The voting pattern of above mentioned special resolutions were duly intimated to the stock exchanges.

XI. DISCLOSURES

Materially significant related party transactions

All the related party transactions are entered on arm's length basis and are in compliance with applicable provisions of the Companies Act, 2013 and in the SEBI (LODR) Regulations, 2015, there is no transaction of a material nature has been entered into by the company with its promoters, Directors 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. **27B** 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

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

Mr. Manoj Kumar Rastogi

DIN	07585209
Date of Birth	13th June, 1964
Date of Appointment	10th August, 2016
Expertise in specific functional area	Finance & Accounts
Qualification	B.Sc
Directorship in other Companies	1. Opus Probuild Pvt. Ltd. 2. Opus Conbuild Pvt. Ltd. 3. Vigil Farms Limited 4. Jindal Buildmart Limited 5. Consolidated Realtors Limited 6. Agile Properties Ltd. 7. Consolidated Buildwell Ltd. 8. SBJ Green Investments Pvt. Ltd. 9. Jindal Realtors Ltd. 10.Jupax Barter Pvt. Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Corporate Social Responsibility Committee - Member
Chairman / Member of the Committees of Director of other Companies in which he is a director a) Audit Committee b) Stakeholders Relationship Committee c) Remuneration Committee	 NIL NIL 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	Six
No. of shares held (in his own name or beneficial basis) in Jindal Photo Ltd.	NIL (one share held by immediate relative).

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 2017.

Auditors' Certificate on Corporate Governance

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

XII MEANS OF COMMUNICATION

This is being done through submission of quarterly results to the stock exchanges in accordance with the SEBI (LODR) Regulations, 2015 and publication in the leading newspaper like Financial Express (English) & Jansatta (Hindi) published from Delhi. 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 : Wednesday
27th September, 2017 at
2:30 P.M.

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

b. Financial Year : 1st April 2016 to 31st March 2017

c. Dividend payment date:

No dividend has been recommended by the Board of Directors for the period ended March 31, 2017.

d. Date of Book Closure:

From 25-09-2017 (Monday) to 27-09-2017 (Wednesday) 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)

*** National Stock Exchange of India Limited**

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
Apr.16	210.00	188.15	7992.00	7940.55
May.16	195.05	182.20	8213.60	8150.80
Jun.16	91.70	88.05	8308.15	8252.05
Jul.16	110.30	97.50	8674.70	8631.15
Aug.16	94.00	88.95	8819.20	8754.05
Sep.16	96.70	85.50	8968.70	8913.35
Oct.16	95.00	89.85	8806.95	8736.10
Nov.16	91.90	86.50	8669.60	8614.50
Dec.16	89.95	82.40	8274.95	8241.95
Jan.17	83.90	81.60	8672.70	8617.75
Feb.17	91.90	81.10	8982.15	8927.55
Mar.17	123.00	114.65	9218.40	9152.10

Source : www.nseindia.com

*** The BSE Limited**

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
Apr.16	210.50	155.90	26100.54	24523.20
May.16	196.40	79.70	26837.20	25057.93
Jun.16	91.70	73.50	27105.41	25911.33
Jul.16	110.45	82.15	28240.20	27034.14
Aug.16	93.50	82.10	28532.25	27627.97
Sep.16	96.95	77.50	29077.28	27716.78
Oct.16	94.90	80.00	28477.65	27488.30
Nov.16	91.50	70.70	28029.80	25717.93
Dec.16	90.00	75.70	26803.76	25753.74
Jan.17	87.95	75.10	27980.39	26447.06
Feb.17	92.00	78.00	29065.31	27590.10
Mar.17	123.25	79.05	29824.62	28716.21

Source : www.bseindia.com

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.

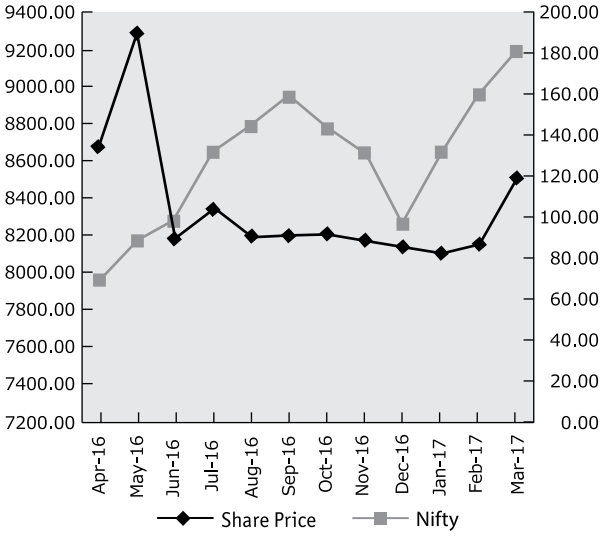
f. Stock Code

BSE : 532624
NSE : JINDALPHOT
ISIN : INE796G01012

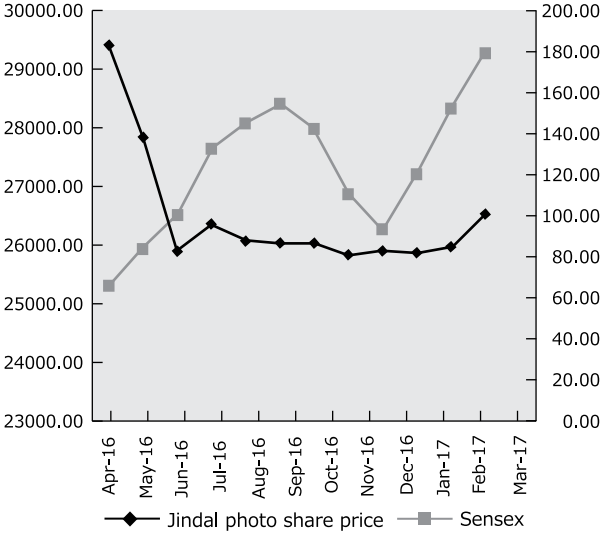
g. Market Price Data

High, Low during each month in the last financial year from 1st April 2016 to 31st March 2017

Performance in comparison of NSE Nifty



Performance in comparison of BSE Sensex



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

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

i. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 15 days of the receipt of completed documents. Invalid share transfers are returned within 7 days of receipt. The Share transfer committee meets on weekly basis. All requests for dematerialization of share are processed and confirmation / rejection are given to respective depository i.e. NSDL & CDSIL through the Registrar on weekly basis.

j. Distribution of Shareholding as on 31st March 2017

Shareholding of Nominal Value of Rs. 10 /- each Rs.		Rs.	No. of share-holders	% to total number of share-holders	Total Shares for the range	% of Total Share amount
Up	to	500	22246	96.5036	1195777	11.6566
501	to	1000	407	1.7656	322995	3.1486
1001	to	2000	216	0.9370	312338	3.0447
2001	to	3000	70	0.3037	170715	1.6642
3001	to	4000	37	0.1605	130759	1.2747
4001	to	5000	20	0.0868	89957	0.8769
5001	to	10000	29	0.1258	185613	1.8094
10001 and above			27	0.1171	7850172	76.5249
TOTAL			23052	**100.00 %**	**10258326**	**100.00 %**

k. Shareholding Pattern as on 31st March 2017

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	0.01%
4	**Non-Institutions**		
	- Bodies Corporate	245936	2.40%
	- Individuals	2265592	22.09%
	- NRI	27739	0.27%
	- Others	257372	2.51%
	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, 2017, 9993303 numbers of shares representing 97.42% 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, 2017, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

o. Address for Correspondence

Head Office & Secretarial Department
Jindal Photo Limited
Plot No. 12, Sector B 1, Local Shopping Complex,
Vasant Kunj, New Delhi – 110 070.
Telephone: 011- 26139256-65. Extn. 168
Fax: 91-11-26139281
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.

MANAGEMENT DISCUSSION & ANALYSIS

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

(b) OPPORTUNITIES, THREATS & RISKS

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

(c) PERFORMANCE

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

(d) OUTLOOK

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

(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

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

(g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

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

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

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

The employee strength of the company as on 31st March 2017 was 1(one).

(h) CAUTIONARY STATEMENT

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

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 2017, as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations')

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.

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

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

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

Sanjiv Aggarwal
Partner
Membership Number : 085128

Place : New Delhi
Date : 11th August, 2017

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 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

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

Auditor's responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to:

a) Note 26 to the financial statements relating to non-provision of diminution in value of investments in shares, non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.

b) Note 25 to the financial statements stating that provision for diminution in value of non-current investments has been made only where such a decline is other than temporary in the opinion of the management.

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:

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.

a) 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.

b) 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.

c) 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.

d) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

e) 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".

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

i. The Company the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the Management– Refer Note 28 to the financial statements.

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

Sanjiv Aggarwal
Partner
Membership Number 085128

Place: New Delhi
Date : 30.05.2017

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

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.

(ii) The Company does not have any inventory. Therefore, the provisions of clause (ii) of the order are not applicable to the company.

(iii) The company has granted unsecured loan to one company listed in the register maintained under section 189 of the Companies Act, 2013 and we report that

a) The terms and conditions for grant of such loans are not prejudicial to the interest of the company.

b) The repayment of principal and payment of interest is on demand. No demand has been made by the company. The borrower has requested to waive the interest for the year 2016-17 and the company has granted the request to waive the interest.

c) There are no overdue amounts

(iv) In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security.

(v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.

(vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.

(vii) (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, 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,2017 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) In our opinion the company has complied with the requirements of section 42 of the Companies Act, 2013 in respect of preferential allotment on private placement of shares or fully or partly convertible debentures made during the year under review. Further the amounts raised have been used for the purposes for which the funds were raised.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Sanjiv Aggarwal
Partner
Membership Number 085128

Place : New Delhi
Date : 30.05.2017

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B K Shroff & Co.
Chartered Accountants
Firm Registration Number 302166E

Sanjiv Aggarwal
Partner
Membership Number 085128

Place: New Delhi
Date: 30.05.2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars		Note No.	As at 31st March, 2017 Rs.		As at 31st March, 2016 Rs.	
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	2	76,65,83,260		57,65,83,260	
	(b) Reserves & surplus	3	1,74,92,81,166	2,51,58,64,426	1,74,97,00,860	2,32,62,84,120
2	**Non-current liabilities**					
	(a) Long-term provisions	4		1,18,288		-
3	**Current liabilities**					
	(a) Short-term borrowings	5	-		21,64,49,288	
	(b) Other current liabilities	6	19,53,42,701		23,08,14,574	
	(c) Short Term Provisions	7	3,73,905	19,57,16,606	-	44,72,63,862
	TOTAL			**2,71,16,99,320**		**2,77,35,47,982**
II	**ASSETS**					
1	**Non-current assets**					
	(a) Fixed assets					
	(i) Tangible assets	8	3,79,71,968		3,86,43,841	
	(b) Non-current investments	9	2,09,37,23,511	2,13,16,95,479	2,16,61,31,811	2,20,47,75,652
2	**Current assets**					
	(a) Current investments	10	49,31,432		-	
	(b) Cash & cash equivalents	11	11,75,426		13,35,855	
	(c) Short-term loans & advances	12	6,06,44,335		5,42,60,335	
	(d) Other Current Assets	13	51,32,52,648	58,00,03,841	51,31,76,140	56,87,72,330
	TOTAL			**2,71,16,99,320**		**2,77,35,47,982**

See accompanying notes to the financial statements

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May,2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

Jindal Photo Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Note No.	For the year ended 31st March, 2017 Rs.	For the year ended 31st March, 2016 Rs.
1	Revenue from operations		-	-
2	Other income	16	4,70,80,535	2,40,000
3	**Total revenue (1+2)**		**4,70,80,535**	**2,40,000**
4	**Expenses**			
	(a) Employee benefits expense	17	21,15,419	10,86,718
	(b) Finance costs	18	57,12,752	61,74,176
	(c) Depreciation and amortization expense	19	6,71,873	6,71,873
	(d) Other expenses	20	3,86,28,685	79,58,654
	Total expenses		**4,71,28,729**	**1,58,91,421**
5	**Profit / (Loss) before tax (3 - 4)**		**(48,194)**	**(1,56,51,421)**
6	**Tax expense**		3,71,500	-
7	**Profit / (Loss) for the year (5 - 6)**		**(4,19,694)**	**(1,56,51,421)**
8	**Earnings per share**	21		
	Basic & Diluted		(0.04)	(1.53)

See accompanying notes to the financial statements

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May,2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

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Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	For the year ended 31st March, 2017 Rs.	For the year ended 31st March, 2016 Rs.
A.	**Cash Flow from Operating Activities:**		
	Net Profit/(Loss) Before Tax	(48,194)	(1,56,51,421)
	Adjustments for:		
	Depreciation	**6,71,873**	6,71,873
	Profit on Sale of Investments	(4,01,09,103)	-
	Finance Cost	**57,12,752**	61,74,176
	Operating Profit/(Loss) Before Working Capital Changes	(3,37,72,672)	(88,05,372)
	Adjustments for:		
	Long-term provisions	1,18,288	(3,16,161)
	Short-term provisions	2,405	-
	Other Current Liabilities	(3,54,71,873)	8,71,737
	Short Term Loans & Advances	(7,00,000)	(91,00,000)
	Other Current Assets	(76,508)	(51,31,76,140)
	Cash generated from Operations	(6,99,00,360)	(53,05,25,936)
	Direct Taxes paid	(56,84,000)	(2,24,000)
	Net Cash from/(Used in) Operating Activities	(7,55,84,360)	(53,07,49,936)
B.	**Cash flow from Investing Activities:**		
	Purchase/Sale of long term Investments	11,25,17,403	39,29,00,000
	Purchase/Sale of Short term Investments	(49,31,432)	
	Net Cash flow from/(Used in) Investing Activities	10,75,85,971	39,29,00,000
C.	**Cash Flow from Financing Activities:**		
	Proceeds from short term borrowings	(21,64,49,288)	14,37,97,682
	Proceeds from Pref Share Capital	19,00,00,000	-
	Finance Cost	(57,12,752)	(61,74,176)
	Net Cash flow from/(Used in) Financing Activities	(3,21,62,040)	13,76,23,506
	Net Increase in Cash and Cash Equivalents (A+B+C)	(1,60,429)	(2,26,430)
	Cash and Cash Equivalents as at beginning of the year	13,35,855	15,62,285
	Cash and Cash Equivalents as at end of the year	11,75,426	13,35,855

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May,2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

NOTES TO THE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:-

a) Method of Accounting

i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.

ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

b) Fixed Assets

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

f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense, in the period

in which they are incurred. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

g) Revenue recognition

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

h) Income from Investments/Deposits

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

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 relatable 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.

2 SHARE CAPITAL

Particulars	Number of Shares		Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016	**AS AT 31.03.2017**	AS AT 31.03.2016
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10 each				
At the beginning of the period	**1,05,50,000**	1,05,50,000	**10,55,00,000**	10,55,00,000
At the end of the period	**1,05,50,000**	1,05,50,000	**10,55,00,000**	10,55,00,000
Preference Shares of Rs. 10 each				
At the beginning of the period	**7,10,00,000**	4,80,00,000	**71,00,00,000**	48,00,00,000
Add: Additions during the period	**-**	2,30,00,000	**-**	23,00,00,000
At the end of the period	**7,10,00,000**	7,10,00,000	**71,00,00,000**	71,00,00,000
ISSUED,SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	**1,02,58,326**	1,02,58,326	**10,25,83,260**	10,25,83,260
At the end of the period	**1,02,58,326**	1,02,58,326	**10,25,83,260**	10,25,83,260
0% Redeemable non Convertible Preference Shares of Rs. 10 each				
At the beginning of the period	**4,74,00,000**	4,74,00,000	**47,40,00,000**	47,40,00,000
Add: Additions during the period	**1,90,00,000**	-	**19,00,00,000**	-
At the end of the period	**6,64,00,000**	4,74,00,000	**66,40,00,000**	47,40,00,000

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 31.03.2017**		**AS AT** 31.03.2016	
	Number of shares held	**% holding**	Number of shares held	% holding
Equity Shares				
Consolidated Photo & Finvest Ltd	**36,54,661**	**35.62%**	34,04,661	33.19%
Soyuz Trading Company Ltd.	**21,06,763**	**20.54%**	21,06,763	20.54%
Rishi Trading Company Ltd.	**13,27,269**	**12.94%**	13,27,269	12.94%
Preference Shares				
Jindal Photo Investments Limited	**3,50,00,000**	**52.71%**	3,50,00,000	73.84%
Jindal Films India Limited	**1,90,00,000**	**28.62%**	-	-
Consolidated Finvest & Holdings Ltd	**1,24,00,000**	**18.67%**	1,24,00,000	26.16%

2.2 Rights, Preferences and restrictions attached to Share

Equity Share

The Company has one class of equity shares having 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.

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 31.03.2017 Rs.	AS AT 31.03.2016 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	**84,09,78,192**	85,66,29,613
Add: Profit/(Loss) for the period	**(4,19,694)**	(1,56,51,421)
At the end of the period	**84,05,58,498**	**84,09,78,192**
	1,74,92,81,166	**1,74,97,00,860**
4. LONG-TERM PROVISIONS		
Provision for Gratuity	**1,18,288**	-
	1,18,288	**-**
5. SHORT TERM BORROWINGS		
Loan repayable on demand		
From Companies		
Unsecured Loan	**-**	21,64,49,288
	-	**21,64,49,288**

		AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
6.	**OTHER CURRENT LIABILITIES**		
	Unclaimed Dividend	**7,14,658**	10,32,568
	Other Payables	**19,46,28,043**	22,97,82,006
		19,53,42,701	23,08,14,574

Rs 3,14,213/- (Previous Year - Rs 2,24,290/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year

7.	**SHORT TERM PROVISIONS**		
	Provision for Income Tax	**3,71,500**	-
	Provision for Gratuity	**2,405**	-
		3,73,905	-

8. FIXED ASSETS **(Amount in Rs.)**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	AS AT 01.04.2016	AS AT 31.03.2017	UP TO 01.04.2016	FOR THE YEAR	UP TO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
TANGIBLE ASSETS							
RESIDENTIAL BUILDING	**4,25,25,110**	**4,25,25,110**	38,81,269	6,71,873	45,53,142	3,79,71,968	3,86,43,841
TOTAL	**4,25,25,110**	**4,25,25,110**	**38,81,269**	**6,71,873**	**45,53,142**	**3,79,71,968**	**3,86,43,841**
PREVIOUS YEAR	**4,25,25,110**	**4,25,25,110**	**32,09,396**	**6,71,873**	**38,81,269**	**3,86,43,841**	

9. NON CURRENT INVESTMENTS

NON-TRADE (AT COST)	FACE VALUE Rs.	AS AT 31.03.2017 SHARES/UNITS Nos.	AS AT 31.03.2016 SHARES/UNITS Nos.	AS AT 31.03.2017 Amount Rs.	AS AT 31.03.2016 Amount Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID UP					
In Subsidiary Companies-					
Cornet Ventures Limited *	10	**3,61,750**	3,61,750	**14,73,50,000**	14,73,50,000
Hindustan Powergen Limited *	10	**1,90,000**	1,90,000	**9,28,571**	9,28,571
Jindal India Thermal Power Limited	10	**18,66,250**	18,66,250	**1,87,09,190**	1,87,09,190
Jindal India Powertech Limited **	10	**15,34,00,000**	16,04,00,000	**1,53,53,87,500**	1,60,53,87,500
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
In Associate Company					
Anchor Image & Films Singapore Pte Ltd	$1	**-**	40,000	**-**	24,08,300
Sub Total (A)				**2,09,53,75,261**	2,16,77,83,561
Less:- Provision for Diminution in value of Investments				**16,51,750**	16,51,750
Sub Total (B)				**16,51,750**	16,51,750
Grand Total (A-B)				**2,09,37,23,511**	2,16,61,31,811
Aggregate value of Unquoted Investments				**2,09,53,75,261**	2,16,77,83,561

*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. The Company is to receive fully paid up equity shares of JPIL on amalgamation.

**During the year, company has sold 70 lacs equity shares of Jindal India Powertech Limited (JIPL) on 24.3.2017 and pursuant to aforesaid sale of equity shares JIPL has ceased to be subsidiary of the Company and however JIPL continue to remain Associate of the Company. Henceforth previous year consolidated figurers are not comparable with current year to that extent.

			AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
10. CURRENT INVESTMENTS				
Unquoted-In Mutual Funds	**Number of units**			
	As at 31.03.2017	**As at 31.03.2016**		
Icici Prudential Savings Fund-Direct Plan -Growth	20,042.93	-	**49,31,432**	**-**
			49,31,432	-
Net Assets Value of Investments in Mutual Funds			**50,46,493**	-
During the year the company has sold mutual funds at value of Rs 72,00,000 purchased at value of Rs 70,68,568				
11. CASH AND CASH EQUIVALENTS				
Bank balances with scheduled banks:				
In Current Accounts			**11,75,426**	13,35,855
			11,75,426	13,35,855
12. SHORT TERM LOAN AND ADVANCES				
Unsecured (Considered Good)				
Loan to Joint Venture Company			**5,44,84,723**	5,37,84,723
Advance tax			**61,59,612**	4,75,612
			6,06,44,335	5,42,60,335
13. OTHER CURRENT ASSETS				
Unsecured (Considered Good)				
Amount Recoverable from Joint Venture Company			**51,31,76,140**	51,31,76,140
Other Current Assets			**76,508**	-
			51,32,52,648	**51,31,76,140**
14. CONTINGENT LIABILITIES AND COMMITMENTS				
Contingent Liabilities				
a) Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.			**20,26,00,000**	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.

	For the year ended 31st March, 2017 Rs.	For the year ended 31st March, 2016 Rs.
16. OTHER INCOME		
Rent Received*	**2,40,000**	2,40,000
Profit on sale of Non-Current Investments (net)	**4,01,09,103**	-
Profit on sale of Current Investments (net)	**1,31,432**	-
Consultancy Fees Received	**66,00,000**	-
	4,70,80,535	2,40,000

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

a) Major term of agreement are as under

Particulars		
Lease receipts recognized in the statement of profit & loss	**2,40,000**	2,40,000
Tenure of Lease	**2 year 3 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	**60,000**	2,40,000
ii) Later Than 1Year and not later than 5 Years	**-**	60,000

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

17. EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Allowances and Bonus	**19,89,057**	10,38,960
Contribution towards Provident and other Funds	**57,831**	24,058
Staff Welfare	**68,531**	23,700
	21,15,419	10,86,718

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.14,500 towards employer's contribution to Provident fund.

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on acturial 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) Reconcilation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Defined benefit obligation at the beginning of the year	**1,32,078**	-
Past service cost		1,01,270
Current service cost	**21,116**	30,808
Interest cost	**10,566**	-
Acturial (gain)/Loss	**(43,067)**	-
Benefits Paid	-	-
Defined benefit obligation at the end of the year	**1,20,693**	1,32,078
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	**1,20,693**	1,32,078
Amount recognised in Balance Sheet	**1,20,693**	1,32,078
iii) Expense recognised during the year		
Present value of obligation as at the end of period	**1,20,693**	1,32,078
Present value of obligation as at the beginning of period	**-**	-
Expenses recognized in the statement of profit & losses	**1,20,693**	1,32,078
iv) Actuarial assumptions		
Discount rate (per annum)	**7.50%**	8.00%
Future salary increase (per annum)	**5.00%**	5.00%

18. FINANCE COSTS

Interest		
- On Others	**57,12,752**	61,74,176
	57,12,752	61,74,176

19. DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation	**6,71,873**	6,71,873
	6,71,873	6,71,873

20. OTHER EXPENSES

Loss on sale of Non Current Investments	**3,50,00,000**	-
Rent	**42,550**	60,000
Rates, Taxes & Fees	**8,61,161**	21,64,759
Legal & Professional charges	**7,98,110**	2,46,325
Demerger expenses	**3,27,730**	47,82,164
Printing & Stationary	**3,83,194**	-
Repair & Maintenance (Building)	**1,87,382**	-
Advertisement Expenses	**1,32,308**	-
Miscellaneous expenses	**8,96,250**	7,05,406
	3,86,28,685	79,58,654

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
20.1 Miscellaneous expenses includes:		
Auditor's Remuneration		
As Audit Fees	**75,000**	2,80,000
As Limited Review Fees	**45,000**	45,000
As Tax Audit Fees	**60,000**	60,000
For other Services	**15,000**	-
	1,95,000	3,85,000

21. Earnings per share (EPS)	**For the year ended 31-03-2017**	**For the year ended 31-03-2016**
Net Profit/(Loss) for the year (Rs.)	(4,19,694)	(1,56,51,421)
No. of equity shares at the beginning of year	10258326	10258326
Basic/Dilluted Earning Per Share (Rs.)	(0.04)	(1.53)

22. a) Disclosure in Respect of Joint Venture

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

	As at 31.03.2017** Rs.	As at 31-03-2016* Rs.
b) Financial interest in Jointly controlled entity		
Assets	**-**	96,57,47,611
Liabilities	**-**	58,11,49,447
Income	**-**	1,69,899
Expenses	**-**	1,32,456
Share of Profit/(Loss)	**-**	37,444

c) There is no contingent liability except corporate guarantee given (Refer note 14)

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

** Figures for the year ended 31.03.2017 are not available

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

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

24. 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 uncertainity of the realisation in future years, deferred tax asset of balance amount has not been created in books of account.

25. 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.

26. (a) The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, MCCL did not have any Coal block. As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making a fair, appropriate and reasonable assessment of the Compensation payable in this regard .The Delhi High Court in its Order dated March 9, 2017 has allowed to disburse the compensation to MCCL in the manner indicated in Section 9 of the Ordinance. The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court. The said petition and claims are pending for finalization / settlement. MCCL is of the view based on legal advice received in this respect, that it has a strong case in respect of its claim for compensation and as regards the petition, and that it will be able to realise all the costs incurred so far for the development of the coal block along with interest thereon. In view thereof, the company has shown investment in shares and loans and advances given to MCCL at its original value and no diminution/ provision has been provided in books of accounts.

b) The Company has till 31.03.2016 given interest bearing loan of Rs 5.16 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. During the year a further sum of Rs. 0.07 crores was given. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has considered to waive off the same. Hence no provision for interest has considered for financial year 2015-16 and 2016-17 as well. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.

c) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.03.2017, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been considered.

27. Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year are as under:-

A) Relationship

a) Joint Venture Company

Mandakini Coal Company Limited

b) Controlling Companies/Individuals

Consolidated Photo & Finvest Limited
Soyuz Trading Company Limited

c) Subsidiaries

Jindal India Powertech Limited (ceased w.e.f. 24.03.2017)
Jindal India Thermal Power Limited (ceased w.e.f. 24.03.2017)
Hindustan Powergen Limited (Merged into Jindal Photo Investments Limited w.e.f. 01.04.2014)
Cornet Ventures Limited (Merged into Jindal Photo Investments Limited w.e.f. 01.04.2014)
Jindal Solar Powertech Limited (Merged into Jindal Photo Investments Limited w.e.f. 01.04.2014)
Jindal Operation & Maintenance Limited (ceased w.e.f. 24.03.2017)
Edward Supply Private Limited (Merged into Jindal Photo Investments Limited w.e.f. 01.04.2014)
Xeta Properties Pvt. Limited (ceased w.e.f. 24.03.2017)
Opus Conbuild Pvt. Limited (ceased w.e.f. 18.10.2016)
Opus Probuild Pvt. Limited (ceased w.e.f. 18.10.2016)
Mandakini Exploration & Mining Limited (ceased w.e.f. 24.03.2017)
Consolidated Mining Limited (ceased w.e.f. 24.03.2017)

d) Associate Company

Anchor Image and Films Singapore Pte. Ltd.* (ceased w.e.f. 29.07.2016)
Jindal India Powertech Limited (w.e.f. 24.03.2017)

e) Key Managerial Personnel

Shri M. K. Rastogi, Managing Director
Shri Vinay Jain, Chief Financial Officer (w.e.f. 16.5.2017)
Shri Ashok Yadav, Company Secretary
Shri Ratish Kumar Jha, Chief Financial Officer (ceased w.e.f. 24.03.2017)

f) Other Entities

Jindal Poly Investment and Finance Company Limited

Directors

Shri Shiv Kumar Mittal
Shri Vinumon K.G.
Ms. Geeta Gilotra

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in					Total
		A (a) &(b) above	A (c) above	A (d) above	A (e) above	A (f) above	
		31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
1	Consultancy fees received	**66,00,000**	**-**	**-**	**-**	**-**	**66,00,000**
		(-)	**(-)**	**(-)**	**(-)**	**-**	**(-)**
2	Remuneration	**-**	**-**	**-**	**17,69,854**	**-**	**17,69,854**
		(-)	(-)	(-)	(10,86,718)	-	(10,86,718)
3	Sale/Buy Back*of Investments	**-**	**-**	**4,25,17,403**	**-**	**3,50,00,000**	**7,75,17,403**
		(-)	(39,29,00,000)	(-)	(-)	-	(39,29,00,000)
4	Loan granted	**7,00,000**	**-**	**-**	**-**	**-**	**7,00,000**
		(91,00,000)	(-)	(-)	(-)	-	(91,00,000)

(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	
		31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
5	Balance outstanding:-					-	-
	-Investments	**39,30,00,000**	**1,70,23,75,261**	**-**	**-**	**-**	**2,09,53,75,261**
		(39,30,00,000)	(1,77,23,75,261)	(24,08,300)		-	(2,16,77,83,561)
	- Loan recoverable	**5,44,84,723**		**-**	**-**	**-**	**5,44,84,723**
		(5,37,84,723)					(5,37,84,723)
	- 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.

28. Detail of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	896	896
Add: Permitted Receipts	**-**	-	**-**
Less: Permitted Payments	-	380	380
Less: amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	516	516

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 attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May,2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To
The Board of Directors of
JINDAL PHOTO LIMITED

Report on the Consolidated Financial Statement

We have audited the accompanying financial statements of Jindal Photo Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group) which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements).

Management's responsibility for the Consolidated Financial Statements

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

Auditor's responsibility

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

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

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

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

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

Opinion

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

state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

We draw attention to:

a) *Note 39 to the financial statements relating to non-provision of diminution in value of investments in shares, non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a Joint Venture Company due to petition and claims are pending for finalization/settlement.*

b) *Note 41 to the financial statements stating that provision for diminution in value of non-current investments has been made only where such a decline is other than temporary in the opinion of the management.*

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) The figures of one Joint Venture has not been consolidated because of unavailability of its Balance Sheet for the year ended 31.03.2017.

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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 2017 and the reports of the statutory auditors of its subsidiary companies incorporated in India.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 24 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and as produced to us by the Management– Refer Note 42 to the financial statements.

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

Sanjiv Aggarwal
Partner
Membership Number: 085128

Place: New Delhi
Date : 30th May 2017

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 2017, we have audited the internal financial controls over financial reporting of Jindal Photo Limited ("the Company") and received audit report of the statutory auditors of its subsidiary companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

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

Sanjiv Aggarwal
Partner
Membership Number 085128

Place: New Delhi
Date: 30.05.2017

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2017

Particulars	Note No.	As at 31st March, 2017 Rs.		As at 31st March, 2016 Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	76,65,83,260		57,65,83,260	
(b) Reserves & surplus	4	21,64,27,903	98,30,11,163	(86,50,13,808)	(28,84,30,548)
2 Minority Interest			-		11,78,28,22,375
3 Non-current liabilities					
(a) Long-term borrowings	5	-		53,24,10,12,473	
(b) Deferred tax liabilities (net)	6	-		-	
(c) Other long term Liabilities	7	-		1,75,70,339	
(d) Long-term provisions	8	1,18,288	1,18,288	1,39,49,922	53,27,25,32,734
4 Current liabilities					
(a) Short-term borrowings	9	-		1,86,35,00,203	
(b) Trade payables	10	-		6,40,37,07,544	
(c) Other current liabilities	11	19,53,42,701		4,28,26,60,559	
(d) Short-term provisions	12	3,73,905	19,57,16,606	41,37,063	12,55,40,05,369
TOTAL			**1,17,88,46,057**		**77,32,09,29,930**
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	13(a)	3,79,71,968		67,55,64,84,683	
(ii) Intangible assets	13(b)	-		28,39,12,657	
(iii) Capital work-in-progress	14	-		18,42,94,561	
(iv) Goodwill on Consolidation		1,23,19,152	5,02,91,120	1,23,19,152	68,03,70,11,053
(b) Non-current investments	15	54,85,51,095		86,36,77,694	
(c) Deferred Tax Assets (net)	6	-		2,92,47,46,220	
(d) Long-term loans & advances	16	-		59,30,26,987	
(e) Other non-current assets	17	-	54,85,51,095	39,28,363	4,38,53,79,264
2 Current assets					
(a) Current investments	18	49,31,432		5,79,66,570	
(b) Inventories	19	-		1,57,62,66,242	
(c) Trade receivables	20	-		88,18,18,558	
(d) Cash & cash equivalents	21	11,75,426		1,28,81,45,200	
(e) Short-term loans & advances	22	6,06,44,335		57,26,45,268	
(f) Other current assets	23	51,32,52,649	58,00,03,842	52,16,97,775	4,89,85,39,613
			1,17,88,46,057		**77,32,09,29,930**
See accompanying notes to the financial statements			1 to 44		

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May 2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Particulars	Note No.	For the year ended 31st March, 2017 Rs.	For the year ended 31st March, 2016 Rs.
1	Revenue from operations	26	-	14,20,86,30,757
	Less: Excise duty		-	-
	Revenue from operations (net)		**-**	**14,20,86,30,757**
2	Other income	27	4,70,80,535	12,73,14,599
3	**Total revenue (1+2)**		**4,70,80,535**	**14,33,59,45,356**
4	**Expenses**			
	(a) Cost of materials consumed	28	-	9,62,24,79,229
	(b) Purchases of stock-in-trade		-	19,21,25,977
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	29	21,15,419	39,60,67,678
	(e) Finance costs	30	57,12,752	7,50,14,89,713
	(f) Depreciation and amortization expense	31	6,71,873	1,69,45,94,210
	(g) Other expenses	32	3,86,28,685	1,76,45,95,168
	Total expenses		**4,71,28,729**	**21,17,13,51,975**
5	**Profit / (Loss) before tax (3 - 4)**		**(48,194)**	**(6,83,54,06,619)**
6	**Tax expense:**			
	(a) Current tax		3,71,500	19,28,018
	(b) MAT credit		-	-
	(c) Income tax relating to prior years		-	5,01,706
	(d) Deferred tax		-	(2,92,46,04,640)
			3,71,500	**(2,92,21,74,916)**
7	**Profit / (Loss) after tax (5 -6)**		**(4,19,694)**	**(3,91,32,31,703)**
8	Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		-	36,51,26,568
9	Share of Profit/Loss transferred to Capital Reserve on consolidation		-	-
10	Share of Minority		-	1,43,66,08,555
11	**Profit/ (Loss) for the year (7+8+9+10)**		**(4,19,694)**	**(2,11,14,96,580)**
12	**Earnings per share**	33		
	(a) Basic		(0.04)	(205.83)
	(b) Diluted		(0.04)	(205.83)
	(Face value of Rs.10 each)			
See accompanying notes to the financial statements		**1 to 44**		

In terms of our report attached

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

Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May 2017

For and on behalf of the Board

Ashok Yadav
Company Secretary

Manoj Kumar Rastogi
Managing Director
DIN No.07585209

Vinay Jain
Chief Financial Officer

Vinumon K.G.
Director
DIN No.07558990

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	For the year ended 31st March, 2017 Rs.	For the year ended 31st March, 2016 Rs.
A.	**Cash Flow from Operating Activities:**		
	Net Profit/(Loss) before tax	**(48,194)**	(6,83,54,06,619)
	Adjustments for:		
	Depreciation	**6,71,873**	1,69,16,63,731
	Goodwill Written Off	**-**	29,30,479
	Loss/(Profit) on sale of Investments	**(51,09,103)**	(10,01,155)
	Preliminary Expenses written off	**-**	-
	Preoperative Expenses written off	**-**	-
	Loss on sale of Fixed assets	**-**	-
	Dimunition in the value of Investments	**-**	-
	Interest income	**-**	(11,64,48,872)
	Borrowing costs	**-**	1,72,031
	Interest charges	**57,12,752**	7,50,13,08,423
	Dividend income	**-**	(34,41,525)
	Operating Profit Before Working Capital Changes	**12,27,328**	2,23,97,76,493
	Adjustments for:		
	Trade & Other Receivables	**-**	(77,44,90,886)
	Inventories	**-**	(66,04,12,631)
	Short Term Loans & Advances	**-**	43,42,09,979
	Other Current Assets	**(80,288)**	(51,28,98,066)
	Other Non Current Assets	**-**	58,264
	Long Term Loans & Advances	**(7,00,000)**	6,35,06,182
	Long Term Liabilities	**-**	37,97,579
	Long Term Provisions	**1,18,288**	(5,94,449)
	Other Current Liabilities	**(3,54,68,093)**	(4,57,02,14,829)
	Short Term Provisions	**2,405**	12,65,084
	Trade Payables	**-**	1,21,67,18,601
	Cash generated from Operations	**(3,49,00,360)**	(2,55,92,78,680)
	Direct Taxes paid	**(56,83,997)**	(1,76,68,059)
	Net Cash from/(Used in) Operating Activities	**(4,05,84,357)**	(2,57,69,46,739)
B.	**Cash flow from Investing Activities:**		
`	Purchase of Fixed Assets	**-**	(2,18,75,66,049)
	Change in capital work in progress	**-**	40,13,341
	Purchase of long term Investments		
	- Joint ventures	**-**	-
	- Associates	**-**	-
	- Others	**-**	(1,88,13,49,000)
	Proceeds from sale of long-term investments	**7,75,17,403**	39,29,00,000
	Proceeds from sale/(purchase) of current investments	**(49,31,432)**	2,08,70,144
	Loan given	**-**	4,99,00,000
	Interest income	**-**	11,64,48,872
	Dividend income	**-**	34,41,525
	Net Cash flow from/(Used in) Investing Activities	**7,25,85,971**	**(3,48,13,41,167)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from long term borrowings	**-**	8,39,17,59,816
	Issue proceeds of Share Capital	**19,00,00,000**	4,14,37,00,000
	Share Application Money received	**-**	-
	Proceeds from short term borrowings	**(21,64,49,288)**	96,23,61,613
	Other borrowing costs	**-**	(1,72,031)
	Interest charges	**(57,12,752)**	(7,50,13,08,423)
	Net Cash flow from/(Used in) Financing Activities	**(3,21,62,040)**	**5,99,63,40,974**
	Net Increase in Cash and Cash Equivalents(A+B+C)	**(1,60,425)**	**(6,19,46,932)**
	Cash and Cash Equivalents as at beginning of the year	**1,28,81,45,200**	1,35,00,92,132
	Cash and Cash Equivalents related to Subsidiary Companies	**(1,28,68,09,348)**	-
	Cash and Cash Equivalents as at close of the year	**11,75,426**	1,28,81,45,200

In terms of our report attached
For B.K.Shroff & Co.
Chartered Accountants
Firm Registration No. 302166E
Sanjiv Aggarwal
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May 2017

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

1 BASIS OF CONSOLIDATION

A. Subsidiaries

i) The Accounts have been prepared to comply with all material aspects applicable to accounting policies of Jindal Photo Limited. Goodwill arising on investments made in subsidiary companies has been treated as intangible asset and capital reserve arising on investments made in subsidiary companies has been treated as Reserves and Surplus.

ii) The consolidated Accounts have been prepared based on a line by line consolidation of the profit & loss account and balance sheet of Jindal photo limited and its' subsidiary companies. For the purpose of consolidation, adjustments have been made in respect of intra group transactions.

iii) For the purpose of consolidation, adjustments have been made in respect of shareholdings in subsidiary companies and amounts owned from/to Company within the group.

iv) The subsidiary companies which have been considered for the purposes of Consolidated Results are given below:

Name of the company	**Main Activity**	**Country of Incorporation**	**% Equity Capital held by Jindal Photo Limited along with its subsidiaries**	
			As at 31.03.2017	As at 31.03.2016
Subsidiary companies				
Cornet Ventures Limited*	Investment	India	-	100
Jindal India Powertech Limited	Holding shares in power/ mining companies	India	-	51.29
Step subsidiary companies **				
Jindal India Thermal Power Limited	Power Generation	India	-	-
Jindal Solar Powertech Limited	Power Generation	India	-	-
Hindustan Powergen Limited	Power Generation	India	-	-
Consolidated Mining Limited	Power Generation	India	-	-
Mandakini Exploration and Mining Limited	Power Generation	India	-	-
Opus Conbuild Private Limited	Land Development	India	-	-
Opus Propbuild Private Limited	Land Development	India	-	-
Xeta Properties Private Limited	Land Development	India	-	-
Jindal Operation and Maintainance Limited	Mining Operation	India	-	-
Edward Supply Private Limited	Investment	India	-	-
* Cornet Ventures Limited has been merged with Jindal Photo Investment Ltd and hence ceassed to be subsidiary of the Company.				
** These step subsidiary companies ceased to be subsidiaries during the financial year 2016-17 as Jindal India Powertech Limited ceased to be subsidiary.				

B. Associate

i) Investment in Associate has been accounted for under the equity method from the date on which the investee fall within the definition of an associate. On acquisition, as the case may be, the difference between the cost of acquisition and the share of Jindal Photo Limited in the equity of the associate has been described as goodwill or capital reserve and included in the carrying amount of the investment in the associates. The carrying amount in investment is adjusted thereafter for the post acquisition change in the investor share of net assets of the investee. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

Details of Associate Company

Name of Company	**Country of Residence**	**Status**	**Proportion of ownership interest**	
			As at 31.03.2017	As at 31.03.2016
Jindal India Powertech Limited*	India	Unaudited	48.78%	-
Anchor Image & Films Singapore Pte Ltd.	Singapore	Unaudited	-	28.58%
* Refer Note No.40				

C. **Joint Venture**

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2017	As at 31.03.2016
Mandakini Coal Company Limited*	India	Unaudited	33.33%	33.33%

* The figures of Mandakini Coal Company Limited (MCCL), a joint venture of the company has not been consolidated because of unavailability of its Balance Sheet for the year ended on 31.3.2017.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) Method of Accounting

i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.

ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

b) Tangible Assets

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

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

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

iii) Payments made towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

c) Intangible assets :

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

d) Investments

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

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

e) Inventories

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

f) Foreign currency transactions

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

g) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordancewith Schedule XIV of Companies Act, 1956.In respect of leased assets, the cost of the same is beingamortized fully during the primary period of the lease.

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

h) Research & Development

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

i) Retirement benefits

i) **Short term Employee Benefits**

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

ii) **Post employment Benefits**

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

b) **Defined Benefit Plans**
The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on acturial valuation under the projected unit credit method which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measues each unit seperately to build up the final obligation.

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

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

j) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

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

k) Miscellaneous expenditure

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

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

l) Borrowing costs

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

m) Excise & Other Duties

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

n) Claims and benefits

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

o) Revenue recognition

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

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

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

p) Income from Investments/Deposits

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

q) Revenue from Maintenance contracts

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

r) Product warranties

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

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

s) Leases

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

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

t) Grant & Subsidies

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

u) Taxation

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

v) Earnings per share

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

w) Contingent Liabilities

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

3 SHARE CAPITAL

Particulars	No. of Share		Amount in Rs.	
	AS AT 31.03.2017	AS AT 31.03.2016	**AS AT 31.03.2017**	AS AT 31.03.2016
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10 each				
At the beginning of the period	**1,05,50,000**	1,05,50,000	**10,55,00,000**	10,55,00,000
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**1,05,50,000**	1,05,50,000	**10,55,00,000**	10,55,00,000
Preference Shares of Rs. 10 each				
At the beginning of the period	**7,10,00,000**	4,80,00,000	**71,00,00,000**	48,00,00,000
Add: Additions during the period	**-**	2,30,00,000	**-**	23,00,00,000
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**7,10,00,000**	7,10,00,000	**71,00,00,000**	71,00,00,000
ISSUED,SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10 each				
At the beginning of the period	**1,02,58,326**	1,02,58,326	**10,25,83,260**	10,25,83,260
Add: Additions during the period	**-**	-	**-**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**1,02,58,326**	1,02,58,326	**10,25,83,260**	10,25,83,260
0% Redeemable non convertible Preference Shares of Rs. 10 each				
At the beginning of the period	**4,74,00,000**	4,74,00,000	**47,40,00,000**	47,40,00,000
Add: Additions during the period	**1,90,00,000**	-	**19,00,00,000**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**6,64,00,000**	4,74,00,000	**66,40,00,000**	47,40,00,000

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

	AS AT 31.03.2017		AS AT 31.03.2016	
	Number of shares held	% holding	Number of shares held	% holding
Name of Shareholders				
Equity Shares				
Consolidated Photo & Finvest Ltd	36,54,661	**35.62%**	34,04,661	33.19%
Soyuz Trading Company Ltd.	21,06,763	**20.54%**	21,06,763	20.54%
Rishi Trading Company Ltd.	13,27,269	**12.94%**	13,27,269	12.94%
Preference Share- RPS Series I				
Jindal Photo Investments Limited	3,50,00,000	**52.71%**	3,50,00,000	73.84%
Jindal Films India Limited	1,90,00,000	**28.62%**	-	-
Consolidated Finvest & Holdings Ltd	1,24,00,000	**18.67%**	1,24,00,000	26.16%

3.2 Rights, Preferences and restrictions attached to Share

Equity Share

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

Preference Shares- Series I

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

Preference Shares- Series II

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

Preference Shares- Series III

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

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

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

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

4. RESERVES AND SURPLUS

Particulars	**AS AT 31.03.2017 Rs.**	AS AT 31.03.2016 Rs.
Capital Reserve		
At the beginning of the period	**-**	**-**
Add: Additions during the period	**-**	**-**
At the end of the period	**-**	-
Capital Reserve on Consolidation		
At the beginning of the period	**10,02,95,860**	10,02,95,860
Add: Additions during the period on consolidation	**-**	-
Less: Reduction during the period	**(10,02,95,860)**	-
At the end of the period	**-**	**10,02,95,860**

Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
General Reserve		
At the beginning of the period	**90,87,22,668**	90,87,22,668
Add: Additions during the period	**-**	-
Less: Reduction during the period	**-**	-
At the end of the period	**90,87,22,668**	90,87,22,668
Statutory Reserve		
At the beginning of the period	**38,75,673**	29,03,258
Add: Additions during the period	**-**	9,72,415
Less: Reduction during the period	**38,75,673**	-
At the end of the period	**-**	38,75,673
Surplus / (Deficit) in Statement of Profit and Loss		
At the beginning of the period	**(1,87,79,08,009)**	23,45,66,864
Add: Profit for the period	**(4,19,694)**	(2,11,14,96,580)
Less: Amounts transferred to:		
Statutory reserve	**-**	9,72,415
Contigency Reserve on Standard Assets	**-**	5,878
Dividends proposed to be distributed to equity shareholders	**-**	**-**
Corporate Tax on Dividends proposed to be distributed to equity shareholders	**-**	**-**
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	**(69,22,94,765)**	**(1,87,79,08,009)**
	21,64,27,903	**(86,50,13,808)**

5. LONG TERM BORROWINGS

Term Loan (Secured)*		
- From banks		
a) Rupee Loan	**-**	45,32,24,51,846
b) Foreign Currency Loan	**-**	7,91,62,24,832
Others (Unsecured)**		
- From Body corporates	**-**	23,35,795
Total	**-**	**53,24,10,12,473**

Additional Information:

*a) Secured on a first pari passu charge basis in favour of senior lenders, ECB lenders and on second pari passu charge basis in favour of subordinate lenders on the following assets of 1200 MW TPP at Village Derang,Angul,Odisha :-

i) mortgage and charge on all immovable properties, both present and future.

ii) hypothecation of all movable properties and assets, tangible and intangible, both present and future.

iii) operation cash flow, current assets, receivables and revenues, present and future.

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

Long Term Loans Repayment Schedule Maturity Profile	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
0-1 Year	-	35,44,00,000
1-2 Years	-	1,89,65,00,000
2-3 Years	-	3,21,25,00,000
3-4 Years	-	3,64,19,00,000
4-5 Years	-	3,70,80,00,000
5-6 Years	-	3,70,80,00,000
6-7 Years	-	3,70,80,00,000
7-8 Years	-	3,85,28,00,000
8-9 Years	-	4,28,70,00,000
9-10 Years	-	4,28,42,00,000
10-11 Years	-	3,41,97,00,000
11-12 Years	-	3,29,61,00,000
12-13 Years	-	3,29,61,00,000
13-14 Years	-	2,99,69,00,000
14-15 Years	-	2,43,32,00,000
15-16 Years	-	2,43,32,00,000
16-17 Years	-	2,43,32,00,000
17-18 Years	-	1,01,44,00,000
18-19 Years	-	47,07,00,000
19-20 Years	-	-
Total	**-**	**54,44,68,00,000**

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

Particulars	As at 31.03.2017		As at 31.03.2016	
	Period of Delay	Rupees	Period of Delay	Rupees
Demand Term Loans:				
Principle	**1-30 days**	**-**	1-30 days	1,26,75,774
	31-60 days	**-**	31-60 days	6,86,79,157
	61-90 days	**-**	61-90 days	55,28,17,881
Interest	**1-30 days**	**-**	1-30 days	86,10,16,969
	31-60 days	**-**	31-60 days	1,20,70,03,670
	61-90 days	**-**	61-90 days	3,24,53,05,222

b) The total sanctioned loans of Rs. Nil (previous year Rs. 5,48,756.00 lacs) is inclusive of ECB Loan of USD Nil (150 million equivalent to Rs 67,400.00 Lacs), additional loan of Rs Nil (previous years 41200.00 Lacs) and cost overrun loan of Rs Nil (previous years Rs.38600 Lacs) , carrying different rate of interest as per the terms of Common Loan agreement. The above repayment schedule is based on sanctioned loans. The company has taken disbursement till 31.03.2017 of Rs. Nil (previous year Rs. 5,35,930.77 Lacs) against the above sanctioned loans.

** All unsecured Loan at payable on demand.

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

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

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

Particulars	As At 3 1.03.2015 Rs.	Tax Effect For The Period Rs.	As At 31.03.2016 Rs.	Tax Effect For The Period Rs.	As At 31.03.2017 Rs.
Deferred Tax Liabilities					
Fixed assets	-	-	-	-	-
Deferred Tax Assets					
Timing differences in recognition of expenditure	-	-	-	-	-
Disallowances U/s 40(ia)	1,38,307	(43,778)	1,82,085	1,82,085	-
Carry forward losses & depreciation	3,273	(2,92,45,60,862)	2,92,45,64,135	2,92,45,64,135	-
Net Deferred Tax Liabilities	(1,41,580)	2,92,46,04,640	(2,92,47,46,220)	(2,92,47,46,220)	**-**

Particulars	As At 31.03.2017 Rs	As At 31.03.2016 Rs
7. OTHER LONG TERM LIABILITIES		
Unclaimed Dividend	**-**	7,18,355
Other Payables	**-**	1,68,51,984
	-	1,75,70,339
8. LONG TERM PROVISIONS		
Employee Benefits	**1,18,288**	1,39,49,922
	1,18,288	1,39,49,922
9. SHORT TERM BORROWINGS		
Loan repayable on demand		
From Banks	**-**	-
Secured *	**-**	1,64,70,50,915
From Others Parties		
Unsecured	**-**	21,64,49,288
	-	1,86,35,00,203

*Secured by first pari passu charge on all current assets and second charge on immoveable properties of the group company.

10. TRADE PAYABLE		
Micro and small enterprises*	**-**	-
Others	**-**	6,40,37,07,544
	-	6,40,37,07,544

* The group companies has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has been given to the extent available with the company.

11. OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts-Secured	**-**	2,85,44,00,000
Current Maturities of Long Term Debts-Unsecured	**-**	-
Unclaimed Dividend	**7,14,658**	3,14,213
Advances from Customers	**-**	1,05,44,804
Interest Accrued and due on borrowings	**-**	1,02,51,40,882
Other Payables	**19,46,28,043**	39,22,60,660
	19,53,42,701	4,28,26,60,559

Amounts credited to Investor Education and Protection Fund - Rs 3,14,213/- (Previous Year - Rs 2,24,290/-)

Particulars	As At 31.03.2017 Rs	As At 31.03.2016 Rs
12. SHORT TERMS PROVISIONS		
Provision for employees benefits	**-**	20,30,643
Contingency Provision on Standard Assets	**-**	1,78,402
Provision for Taxation	**3,71,500**	19,28,018
Wealth tax Provisions	**2,405**	-
	3,73,905	41,37,063

13 FIXED ASSETS

(Amount in Rs.)

	Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		UP TO 01.04.2016	ADDITIONS	Deletion on Company ceased to be subsidiary	AS AT 31.03.2017	UP TO 01.04.2016	Deletion on Company ceased to be subsidiary	FOR THE YEAR	UP TO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
13(a)	**TANGIBLE ASSETS**										
	LAND -Free hold	44,46,58,949		44,46,58,949	-	-			-	-	44,46,58,949
	-Leasehold	97,49,77,764		97,49,77,764	-	6,54,74,803	6,54,74,803		-	-	90,95,02,961
	BUILDINGS *	4,07,56,64,531		4,07,56,64,531	-	13,24,19,862	13,24,19,862		-	-	3,94,32,44,669
	BUILDING-Residential	**56,98,78,602**		52,73,53,492	4,25,25,110	1,12,31,888	73,50,619	6,71,873	45,53,142	3,79,71,968	55,86,46,714
	ROADS/DRAINS, ETC.	93,95,30,070		93,95,30,070	-	8,67,59,137	8,67,59,137		-	-	85,27,70,933
	TEMPORARY STRUCTURES	**5,34,85,597**		5,34,85,597	-	3,92,00,332	3,92,00,332		-	-	1,42,85,265
	PLANT & MACHINERY	62,27,94,15,962		62,279,415,962	-	1,47,93,56,099	1,47,93,56,099		-	-	60,80,00,59,863
	OFFICE EQUIPMENT	3,40,86,566		3,40,86,566	-	1,56,59,398	1,56,59,398		-	-	1,84,27,168
	FURNITURE & FIXTURES	97,77,951		97,77,951	-	42,30,529	42,30,529		-	-	55,47,422
	VEHICLES	1,59,86,329		1,59,86,329	-	66,45,591	66,45,591		-	-	93,40,739
	TOTAL (a)	**69,39,74,62,321**	**-**	69,354,937,211	**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**
	PREVIOUS YEAR	**67,21,82,67,222**	**2,21,21,20,353**	**3,29,25,254**	**69,39,74,62,321**	**15,64,10,757**	**12,19,575**	**1,68,57,86,456**	**1,84,09,77,638**	**67,55,64,84,683**	**67,06,18,56,465**
	* Includes Rs.2500 being cost of shares in a co-operative society.										
13(b)	**INTANGIBLE ASSETS**										
	GOODWILL ON CONSOLIDATION	27,98,21,708		27,98,21,708	-	1,19,81,916	1,19,81,916		-	-	26,78,39,792
	COMPUTER SOFTWARE	3,09,17,089		3,09,17,089	-	1,48,57,194	1,48,57,194		-	-	1,60,59,895
	BRAND/TRADEMARK	1,20,700		1,20,700	-	1,07,730	1,07,730		-	-	12,970
	TOTAL (b)	**31,08,59,497**	**-**	**31,08,59,497**	**-**	**2,69,46,840**	**2,69,46,840**	**-**	**-**	**-**	**28,39,12,657**
	PREVIOUS YEAR	**23,08,12,398**	**8,00,47,099**	**-**	**31,08,59,497**	**1,81,97,350**	**-**	**87,49,490**	**2,69,46,840**	**28,39,12,657**	**21,26,15,048**

14. CAPITAL WORK IN PROGRESS

Particulars	As at 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
Project under Implementation		
- Assets under Construction	**-**	18,42,94,561
- Preoperative Expenses	**-**	-
Total	**-**	**18,42,94,561**

15. NON CURRENT INVESTMENT

Particulars	FACE VALUE Rs.	AS AT 31.03.2017 SHARES/UNITS Nos.	AS AT 31.03.2016 SHARES/UNITS Nos.	AS AT 31.03.2017 Amount Rs.	AS AT 31.03.2016 Amount Rs.
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)**	(98,22,359)
Add/(Less): (Loss)/Profit from Joint Venture for the year				-	37,444
				38,32,15,084	38,32,15,084
In Associates					
Anchor Image & Films Singapore Pte Ltd.	$1	**-**	**40,000**		
Original Cost(Including capital reserve/Goodwill of Rs.Nil)				**-**	24,08,300
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				**-**	(1,87,00,680)
Add: Profit from Associate for the year				**-**	36,50,89,124
				-	34,87,96,744
In Associates					
Jindal India Powertech Limited **	10	**15,34,00,000**	**-**		
Original Cost(Net of Goodwill of Rs.123,19,152 previous year Rs.Nil)				**1,52,30,68,348**	-
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				**(1,52,30,68,348)**	-
Add/(Less): (Loss)/Profit from Assocuate for the year				**-**	-
				-	-
In Others					
Cornet Ventures Limited *	10	**3,61,750**	**-**	**14,73,50,000**	-
Hindustan Powergen Limited *	10	**1,90,000**	**-**	**9,28,571**	
Jindal India Thermal Power Limited	10	**18,66,250**		**1,87,09,190**	
Consolidated Green Finvest Private Limited	10	**-**	231490	**-**	11,08,49,900
Rexor SAS	Euro 35.06	**-**	5302	**-**	2,08,15,965
Sub Total (A)				**55,02,02,845**	**86,36,77,694**
Less:- Provision for Diminution in value of Investments				**16,51,750**	-
Sub Total (B)				**16,51,750**	**-**
Grand Total (A-B)				**54,85,51,095**	**86,36,77,694**

*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. The Company is to receive fully paid up equity shares of JPIL on amalgamation.

**During the year, company has sold 70 lacs equity shares of Jindal India Powertech Limited (JIPL) on 24.3.2017 and pursuant to aforesaid sale of equity shares JIPL has ceased to be subsidiary of the Company and however JIPL continue to remain Associate of the Company. Henceforth previous year consolidated figurers are not comparable with current year to that extent.

Aggregate value of Quoted Investments	**-**	-
Aggregate value of Unquoted Investments	**55,02,02,845**	86,36,77,694
Total	**55,02,02,845**	**86,36,77,694**

Particulars	As at 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
16. LONG TERM LOANS & ADVANCES (Unsecured-considered good)		
Capital Advances	-	23,43,16,743
Security Deposits	-	19,38,83,442
Loans & Advances to related parties	-	-
Other Recoverables	-	16,48,26,802
Unsecured-considered doubtful		
Other Recoverables	-	-
Less: Provision for doubtful advances	-	-
	-	59,30,26,987
17. OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure *	-	39,28,363
	-	39,28,363
* Miscellaneous Expenditure (to the extent not written off or adjusted)		
A. Preliminary Expenses		
- As per last Balance Sheet	-	2,33,056
Less: Amortised during the year	-	58,264
	-	**1,74,792**
B. Pre IPO Expenses		
- As per last Balance Sheet	-	**37,53,571**
Less: Amortised during the year	-	-
	-	**37,53,571**
Total (A+B)	-	**39,28,363**

18. CURRENT INVESTMENTS

Particulars	As at 31.03.2017 No. of Units	As at 31.03.2016 No. of Units	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Units-Unquoted				
In Mutual Funds				
Franklin Indis US Bond Fund Super Institunal Plan - Direct Growth	-	17,41,278	-	3,29,66,570
Franklin India Corporate Bond Opportunities Fund - Direct Growth	-	17,06,403	-	2,50,00,000
Icici Prudential Savings Fund-Direct Plan -Growth	**20,043**	-	**49,31,432**	
	20,043	34,47,681	**49,31,432**	**5,79,66,570**
Net Assets Value of Investments in Mutual Funds			**50,46,493**	6,19,27,642

Particulars	As at 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
19. INVENTORIES		
Raw Material	-	24,50,35,119
Goods In Transit (At mines)	-	1,10,18,39,653
Finished Good	-	-
Store & Packing Materials	-	22,93,91,470
	-	1,57,62,66,242
20. TRADE RECEIVABLES		
(Unsecured Considered Good unless otherwise stated)		
Debts outstanding for a period exceeding six months	-	41,06,61,631
Others	-	47,11,56,927
	-	88,18,18,558
21. CASH AND CASH EQUIVALENTS		
Cash in hand	-	36,29,224
Bank balances with scheduled banks:		
In Current Accounts	**11,75,426**	14,96,59,775
In Cash Credit Accounts	-	-
In Fixed Deposit Accounts exceeding 12 months	-	-
Held as Margin/In Fixed Deposit Accounts *	-	1,13,48,56,201
	11,75,426	1,28,81,45,200

* Maturity within one year Rs Nil (previous year Rs62,02,51,387.98)

FD's of Rs Nil is lien with Banks against Bank Guarantees issued by them on behalf of company. (previous year Rs. **22,57,34,522.00**)

Particulars	As at 31.03.2017 Rs.	As at 31.03.2017 Rs.	AS AT 31.03.2016 Rs.	AS AT 31.03.2016 Rs.
22. SHORT TERM LOAN AND ADVANCES				
(Unsecured Considered Good unless otherwise stated)				
Loan & Advances to employees				
Loan & Advances to Subsidaries				
Considered good	-		2,01,189	
Considered doubtful	-		19,44,705	
Loans & Advances to related parties		-	21,45,894	
Less: Provision for doubtful advances	-	-	19,44,705	2,01,189
Loan & Advances - Joint Ventures		**5,44,84,723**		5,37,84,723
Loan & Advances to others		-		17,96,70,110
Advance tax (including tax deducted at source)		**61,59,612**		4,09,07,429
Balance with Government Authorities		-		5,95,628
Advance to Vendors		-		29,63,39,280
Employees Loan & Advances		-		11,46,909
		6,06,44,335		57,26,45,268

Particulars	As at 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
23. OTHER CURRENT ASSETS		
Interest Accrued	**-**	53,60,646
MAT Credit Entitlement	**-**	26,48,488
Other current assets*	**51,32,52,649**	51,36,76,141
Prepaid Expenses	**-**	12,500
	51,32,52,649	52,16,97,775

* Including Rs. 5131,76,140/- receivable from Joint Venture Company.

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

24. CONTINGENT LIABILITIES AND COMMITMENTS

a)	**Contingent Liabilities**		
i)	Outstanding Bank Guarantee	**-**	2,55,53,54,229
ii)	Foreign letters of credit outstanding	**-**	-
iii)	Sales Tax demands disputed in appeals	**-**	-
iv)	Corporate Guarantee given	**-**	-
v)	Disputed demand of entry tax for which the company has preferred appeal	**-**	57,48,26,412
vi)	Disputed demand of royalty for which the company has preferred appeal	**-**	3,82,43,026
vii)	Disputed demand of Income Tax against which the company has preferred appeal	**-**	-
viii)	There are claims against the company not acknowledged as debts amounting to Rs.Nil (previous year Rs. 67552.02 lacs) against which the company has filed counter claims for Rs. Nil (previous year Rs. 25350.45 Lacs).		
ix)	In view of unavailability of profits, the company has not made provision of Rs. Nil (Previous year Rs. 1508.05 lacs) for premium to be on redemption of redeemable preference shares.		
b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	**-**	1,04,97,86,017
	Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	**20,26,00,000**	20,26,00,000

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

Particulars	YEAR ENDED 31.03.2017 Rs.	YEAR ENDED 31.03.2016 Rs.
26. REVENUE FROM OPERATION		
SALE OF PRODUCT		
Energy Sales	**-**	14,20,86,30,757
Less Trial Run Sales	**-**	-
	-	14,20,86,30,757
Less: Excise Duty	**-**	**-**
Total	**-**	14,20,86,30,757

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

	Particulars	YEAR ENDED 31.03.2017 Rs.	YEAR ENDED 31.03.2016 Rs.
27.	**OTHER INCOME**		
	Interest received		
	- from banks	**-**	4,19,70,870
	- from others	**-**	8,04,34,276
	Dividend received	**-**	28,47,484
	Income from sale of Non-current Investments(Net)	**4,01,09,103**	13,46,476
	Income from sale of Investments(Net)	**1,31,432**	-
	Rent Received*	**2,40,000**	2,40,000
	Profit on sale of fixed assets (Net)	**-**	2,48,720
	Miscellaneous Receipts	**-**	2,26,773
	Consultancy Fees Received	**66,00,000**	-
		4,70,80,535	12,73,14,599

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

In respect of parent company

a)	Major term of agreement are as under		
	Lease receipts recognized in the statement of profit & loss	**2,40,000**	**2,40,000**
	Tenure of Lease	**2 year 3 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	**60,000**	**60,000**
	ii) Later Than 1Year and not later than 5 Years	**-**	**-**

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

28.	**COST OF MATERIALS CONSUMED**		
	At the beginning of the period	**-**	68,55,91,957
	Add : Purchases during the year	**-**	9,18,19,22,392
		-	**9,86,75,14,349**
	Less: Consumed for Trial Run	**-**	-
	At the end of the period	**-**	24,50,35,120
	Raw Material consumed	**-**	**9,62,24,79,229**

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

29.	**EMPLOYEE BENEFITS EXPENSE**		
	Salary, Wages, Allowances and Bonus	**19,89,057**	**36,79,65,212**
	Gratuity	**-**	**21,49,197**
	Contribution towards Provident and other Funds	**57,831**	**58,72,560**
	Staff Welfare	**68,531**	**1,55,78,133**
	Staff training and recruitment expenses	**-**	**45,02,576**
		21,15,419	**39,60,67,678**

	Particulars	YEAR ENDED 31.03.2017 Rs.	YEAR ENDED 31.03.2016 Rs.
29.1	During the year, the following contributions have been made under defined contribution plans.		
	Employer's Contribution to provident Fund	**14,500**	17,28,454
	Employer's Contribution to Employees Pension Scheme	**-**	37,40,813
29.2	Liability for leave encashment (Non-funded)	**-**	21,56,570
29.3	Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)		
	Defined benefit obligation at the beginning of the year	**1,32,078**	1,53,12,930
	Current service cost	**21,116**	44,02,788
	Interest cost	**10,566**	12,24,795
	Actuarial (gain)/Loss on obligation	**(43,067)**	(34,78,386)
	Benefits Paid	**-**	(14,81,562)
	Defined benefit obligation at the end of the year	**1,20,693**	1,59,80,565
	Reconciliation of Fair value of assets and obligations		
	Present value of obligation	**1,20,693**	1,59,80,565
	Amount recognised in Balance Sheet	**1,20,693**	1,59,80,565
	Expense recognised during the year		
	Current service cost	**1,20,693**	44,02,788
	Interest cost	**-**	12,24,795
	Expected Return on Plan Assets	**-**	-
	Actuarial (gain)/loss recognised in the period	**1,20,693**	(34,78,386)
	Net Cost		21,49,197
	Actuarial assumptions		
	Mortality Table (LIC)	**1994-96 (duly modified)**	1994-96 (duly modified)
	Discount rate (per annum)	**7.50%**	**8.00%**
	Rate of Increase in Salaries	**5.00%**	**5.50%**
	The obligation for leave encashment for Rs.Nil (Previous year Rs.60287) is recognised , provided for and paid on yearly basis.		
30.	**FINANCE COSTS**		
	Interest expenses		
	- On Bank Loans	**-**	7,18,11,65,115
	- On Others	**57,12,752**	61,74,176
	Other Borrowing costs	**-**	1,72,031
	Finance Procurement Charges	**-**	29,13,35,933
	Bank Charges & Commission	**-**	2,26,42,458
		57,12,752	**7,50,14,89,713**
31.	**DEPRECIATION AND AMORTIZATION EXPENSE**		
	Depreciation	**6,71,873**	1,68,57,86,456
	Amortization of intangible assets	**-**	87,49,490
	Amortization of Preliminary expenses	**-**	58,264
		6,71,873	1,69,45,94,210

	Particulars	YEAR ENDED 31.03.2017 Rs.	YEAR ENDED 31.03.2016 Rs.
32.	**OTHER EXPENSES**		
	Loss on sale of Non-current Investments	**3,50,00,000**	-
	Stores, Spare Parts consumed	**-**	11,35,62,246
	Electricty & Water Charges	**-**	13,58,32,099
	Transmission charges	**-**	58,49,80,269
	Rent* (a)	**42,550**	7,98,28,651
	Rates, Taxes & Fees	**8,61,161**	1,27,86,651
	Insurance	**-**	6,32,53,754
	Printing & Stationary	**3,83,194**	-
	Legal & Professional charges	**7,98,110**	8,53,74,076
	Repairs & maintenance		
	- Building	**1,87,382**	-
	- Plant & Machineries	**-**	37,02,83,822
	- Others	**-**	19,17,855
	Rebate & Discounts	**-**	9,31,95,238
	Preliminary expenses written off	**-**	48,660
	Corporate Social Welfare expenses	**-**	21,70,209
	Demerger expenses	**3,27,730**	-
	Advertisement Expenses	**1,32,308**	-
	Traveling & Conveyance	**-**	3,62,00,748
	Miscellaneous expenses (b)	**8,96,250**	18,51,60,890
		3,86,28,685	1,76,45,95,168

* Includes lease rent

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

In respect of parent company

	Particulars		
a)	Major term of agreement are as under		
	Lease payments recognized in the statement of profit & loss	**-**	94,63,558
	Tenure of Lease	**11month, 2 year, 3 year & 5 year**	**11month, 2 year, 3 year & 5 year**
	Lease deposit	**-**	-
b)	The Total of Future Minimum lease payment under non-cancelable operating lease for each of the following period are as under		
	i) Not later than 1Year	**-**	-
	ii) Later Than 1Year and not later than 5 Years	**-**	-
	iii) Later Than 5 years	**-**	-

Particulars	YEAR ENDED 31.03.2017 Rs.	YEAR ENDED 31.03.2016 Rs.
(b) Miscellaneous expenes includes:		
Auditors' Remuneration		
As Audit Fees	**75,000**	12,91,258
As Limited Review Fees	**45,000**	45,000
As Tax Audit Fees	**60,000**	60,000
For other Services	**15,000**	1,42,748
	1,95,000	15,39,006

33. Earnings per share (EPS)	**For the year ended 31st March, 2017 Rs.**	For the year ended 31st March, 2016 Rs.
Basic/Dilluted Earning Per Share		
Net Profit/(Loss) for the year (Rs.)	**(4,19,694)**	(2,11,14,96,580)
No. of equity shares at the beginning of year	**1,02,58,326**	1,02,58,326
Basic/Dilluted Earning Per Share (Rs.)	**(0.04)**	(205.83)

34A. Impairment of assets

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

34B. 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.

34C. The company operates only in Indian market as such there is no separate geographics section.

35 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

Anchor Image and Films Singapore Pte. Ltd. (ceased w.e.f 29.7.2016)

Jindal India Powertech Limited (w.e.f.24.03.2017)

d) Key Managerial Personnel

Shri M. K. Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer (w.e.f. 16.5.2017)

Shri Ratish Kumar Jha, Chief Financial Officer (ceased w.e.f. 24.3.2017)

Shri Ashok Yadav, Company Secretary

Directors

Shri Shiv Kumar Mittal

Shri Vinumon K.G.

Ms. Geeta Gilotra

e) Other Entities

Jindal Poly Investment and Finance Company Limited

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a),(b) & (c)		Referred to in A (d) above		Referred to in A (e) above		Total	
		31.03.2017	31.03.2016	**31.03.2017**	31.03.2016	**31.03.2017**	31.03.2016	**31.03.2017**	31.03.2016
1	Sale of Investments	-	-	-	-			-	-
2	Remuneration	-	-	17,69,854	10,86,718			17,69,854	10,86,718
3	Management & Advisory Services fee received	66,00,000	-	-	-			66,00,000	-
4	Rent received	-	-	-	-			-	-
5	Purchase /Sale/Buy-back of Investments	-	-	-	-	3,50,00,000	-	3,50,00,000	-
6	Investments made			-	-			-	-
7	Rent paid	11,500	-	-	-			11,500	-
8	Expenses reimbursed	-	-	-	-			-	-
9	Advance granted	7,00,000		-	-			7,00,000	-
10	Advance received			-	-			-	-
11	Expenses Incurred	-	-	-	-			-	-
12	Loan granted	-	91,00,000	-	-			-	91,00,000
13	Loan received back			-	-			-	-
14	Share application money paid			-	-			-	-
15	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	5,37,84,723	-	-			5,44,84,723	5,37,84,723
	- Advance recoverable	51,31,76,140	51,31,76,140	-	-			51,31,76,140	51,31,76,140
	-Other Liabilities	-	-	-	-			-	-
	-Sundry Creditors	-	-	-	-			-	-
	Note : Related party relationship is as identified by the company and relied upon by the auditors								

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

Class of Goods	**For the year 01.04.2016 to 31.03.2017**		For the year 01.04.2015 to 31.03.2016	
	Percentage	**Rs.**	Percentage	Rs.
Raw Materials				
Imported	**-**	**-**	0.00%	-
Indigenous	**-**	**-**	100.00%	9,62,24,79,229
	-	**-**	100.00%	9,62,24,79,229
Stores & Spares				
Imported	**-**	**-**	0.00%	-
Indigenous	**-**	**-**	100.00%	11,35,62,246
	-	**-**	100.00%	11,35,62,246

37 Other Information in respect of Group Company

(Amount in Rs.)

Particulars	**For the year 01.04.2016 to 31.03.2017**	For the year 01.04.2015 to 31.03.2016
(a) Value of Imports calculated on CIF basis :-		
Capital Goods	**-**	-
(b) Expenditure in Foreign Currency		
Interest	**-**	40,34,35,455
Other Expenses	**-**	41,65,287

38. Cornet Ventures Limited, a Subsidiary of the Company has merged into Jindal Photo Investments Limited (JPIL) pursuant to scheme of amalgamation of Consolidated Finvest & Investments Ltd., Consolidated Green Finvest Pvt. Ltd., Jindal Imperative Specialist Ltd., Hindustan Powergen Ltd., Jindal Solar Powertech Ltd., Jindal Poly Films Investment Ltd., Budhiya Marketing Pvt. Ltd., Edward Supply Pvt. Ltd., Jesmin Investments Ltd., Cornet Ventures Ltd. (herein referred as amalgamating companies) with JPIL was 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. Company shall receive fully paid up equity shares of JPIL in the ratio specified in the sanctioned scheme of amalgamation during the current financial year.

39. **(a)** The Hon'ble Supreme Court has issued an Order dated 24th September, 2014 (Order), cancelling the coal block allocated to the Joint Venture Company, Mandakini Coal Company Limited (MCCL). Subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 (the Ordinance) has been promulgated by the Government of India whereby, inter-alia, it intends to take appropriate steps to deal with the compensation pursuant to the cancellation of the respective coal blocks and re-allocation of such cancelled blocks based on a process of fresh bidding as determined by it in respect of such re-allocation. MCCL was unable to win such / any coal block under the said process of bidding for reallocation of cancelled coal blocks and accordingly, MCCL did not have any Coal block. As per the provisions of the ordinance, MCCL has filed a claim with Ministry of Coal for compensation of Rs. 243.99 crore on expenditure incurred by it on procurement of land, other assets and incidental expenditure related to coal blocks. In terms of the said ordinance, such compensation as determined by the Union of India through the Ministry of Coal aggregated to Rs. 6.74 crores. MCCL, being aggrieved of the same and faced with a risk of reallocation of such coal block without adequate compensation, has filed a writ petition with the Hon'ble Delhi High Court against the Union of India - Ministry of Coal and Ministry of Law and Justice, in February, 2015, challenging the compensation mechanism as expropriatory, unjust and unfair and the valuation principles for the compensation as being arbitrary as per the said Ordinance, and has prayed for the declaration of section 16 of the Ordinance as being arbitrary and in violation of Articles 14 & 19 of the Constitution of India, and to issue orders as to making a fair, appropriate and reasonable assessment of the Compensation payable in this regard .The Delhi High Court in its Order dated March 9, 2017 has allowed to disburse the compensation to MCCL in the manner indicated in Section 9 of the Ordinance. The Hon'ble Delhi High Court has vide its order dated 15 February 2015, made the said auction process for reallocation of coal blocks subject to further orders of the Court. The said petition and claims are pending for finalization / settlement. MCCL is of the view based on legal advice received in this respect, that it has a strong case in respect of its claim for compensation and as regards the petition, and that it will be able to realise all the costs incurred so far for the development of the coal block along with interest thereon. In view thereof, the company has shown investment in shares and loans and advances given to MCCL at its original value and no diminution/provision has been provided in books of accounts.

(b) The Company has till 31.03.2016 given interest bearing loan of Rs 5.16 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. During the year a further sum of Rs. 0.07 crores was given. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has considered to waive off the same. Hence no provision for interest has considered for financial year 2015-16 and 2016-17 as well. In the opinion of the Board, the loan amount is good and recoverable and in view thereof no provision has been considered.

(c) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.03.2017, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been considered.

40 During the year, company has sold 70 lacs equity shares of Jindal India Powertech Limited (JIPL) on 24.3.2017 and pursuant to aforesaid sale of equity shares JIPL has ceased to be subsidiary of the Company and however JIPL continue to remain Associate of the Company. Henceforth previous year consolidated figurers are not comparable with current year to that extent.

41 Provision for diminution in value of non-current investments has not been made as such decline in valuation is temporary in nature, in the opinion of management.

42 Detail of specified Bank Notes (SBN) held and transcted during the period 08/11/2016 to 30/12/2016 as per MCA notification G.S.R. 308(E) dated March 31, 2017

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	896	896
Add: Permitted Receipts	**-**	**-**	**-**
Less: Permitted Payments	-	380	380
Less: amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	516	516

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

44 Figures have been rounded off to the nearest rupee.

As per our report of even date attached

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

SANJIV AGGARWAL
Partner
Membership No. 085128

Place : New Delhi
Date : 30th May 2017

For and on behalf of the Board

ASHOK YADAV
Company Secretary

MANOJ KUMAR RASTOGI
Managing Director
DIN No.07585209

VINAY JAIN
Chief Financial Officer

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 Fax No: 011-26139281
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:_____Folio No./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 14thAnnual General Meeting of the Company to be held on Wednesday the 27th day of September, 2017 at 2:30 P.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 the Balance Sheet of the Company as at March 31, 2017, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.		
2.	To appoint a Director in place of Mr. Manoj Kumar Rastogi (DIN: 07585209), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) as Statutory Auditors of the Company in place of M/s B.K. Shroff & Co., Chartered Accountant (who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013 and Rules made thereunder) for a period of 5 years.		

Affix Revenue Stamp of Re. 1

Signed this ____day of_____ 2017

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.

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 Fax No: 011-26139281
Email: cs_jphoto@jindalgroup.com, Website: www.jindalphoto.com

Name of the Company: Jindal Photo Limited
Day, Date and Time of AGM: Wednesday the 27th day of September, 2017 at 2:30 P.M.
Venue of AGM: 19th 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 the Balance Sheet of the Company as at March 31, 2017, the Statement of Profit and Loss for the period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.			
2	To appoint a Director in place of Mr. Manoj Kumar Rastogi (DIN: 07585209) who retires by rotation and being eligible, offers himself for re-appointment.			
3	To appoint M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) as Statutory Auditors of the Company in place of M/s B.K. Shroff & Co., Chartered Accountant (who is retiring pursuant to mandatory rotation of Statutory Auditors as per Section 139 of the Companies Act, 2013 and Rules made thereunder) for a period of 5 years.			

Place: Gulaothi
Date: 27th September 2017

_____
(Signature of the Equity Shareholder/Proxy)

JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]
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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 14th Annual General Meeting of the Company held on Wednesday the **27th day of September, 2017 at 2:30 P.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.

If undelivered please return to:

JINDAL PHOTO LTD.

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