

# JINDAL PHOTO LIMITED

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Ref: JPL/Sectt./Sept-23/386

September 2, 2023

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C-1  
Block – G, Bandra-Kurla Complex  
Bandra (East), Mumbai –400051.  
NSE Scrip Code: JINDALPHOT

The Deptt of Corporate Services  
The BSE Ltd.  
25, PJ Towers, Dalal Street  
Mumbai – 400001.  
BSE Scrip Code:532624

**Re: Annual Report for the financial year 2022-23 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2022-23 alongwith the Notice of 20<sup>th</sup> Annual General Meeting of the Company.

The abvoesaid Annual Report is also available on the Company's website: [www.jindalphoto.com](http://www.jindalphoto.com).

This is for your kind information and records.

Yours truly,  
**For Jindal Photo Limited**

**(Ashok Yadav)**  
**Company Secretary**  
Encl: as above

**20th**  
**ANNUAL REPORT**  
**2022 - 2023**

**JINDAL PHOTO LIMITED**



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# Jindal Photo Limited

## Company Information

### BOARD OF DIRECTORS

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

### CHIEF FINANCIAL OFFICER

Awadhesh Kumar Jha

### COMPANY SECRETARY

Ashok Yadav

### STATUTORY AUDITORS

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

### INTERNAL AUDITORS

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

### SECRETARIAL AUDITORS

Pragnya Pradhan & Associates  
Company Secretaries  
46, LGF, JOR BAGH, New  
Delhi-110003.

### BANKERS

HDFC Bank Ltd.

### REGISTERED OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited  
Noble Heights, 1st Floor, Plot NH 2, C-1  
Block LSC, Near Savitri Market,  
Janakpuri, New Delhi - 110058  
Tel: 011-41410592-94,  
011 - 49411000

### INVESTOR EMAIL- ID

cs\_jphoto@jindalgroup.com

### HEAD OFFICE

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

### WEBSITE

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

# Jindal Photo Limited

## JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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

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

Phone No.: 011-40322100

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

## NOTICE

**Notice** is hereby given that the **20<sup>th</sup> Annual General Meeting (AGM)** of the members of **JINDAL PHOTO LIMITED** is scheduled to be held on **Wednesday, September 27, 2023 at 12:30 P.M.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - (a) the audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon; and
  - (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of Auditors thereon

and pass the below ordinary resolution:

**“RESOLVED THAT** Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon be and are hereby adopted and approved.”

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

**“RESOLVED THAT** Mr. Prakash Matai (DIN 07906108), Director who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

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

**Ashok Yadav**

Company Secretary  
ACS: 14223

Place : New Delhi  
Dated : 31.8.2023

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

**DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, MEMBERS WOULD BE ENTITLED TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED NOT LESS THAN 3 DAYS WRITTEN NOTICE IS GIVEN TO THE COMPANY**

**THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

2. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 (hereinafter referred as Act) are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Register of Members of the Company and the Share Transfer Books shall remain closed from

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Thursday 21st September, 2023 to Wednesday 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.

4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Electronic copy of the Annual Report containing also the Notice of the Annual General Meeting of the Company, inter-alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) or who have given their positive consent to receive the same through electronic means. For Members other than above, physical copies of Annual Report containing the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
7. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before September 22, 2023, on [cs\\_jphoto@jindalgroup.com](mailto:cs_jphoto@jindalgroup.com). The same will be replied suitably.
8. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Directors seeking appointment/re-appointment are **provided in the "Annexure I" to this Notice.**
9. Those Shareholders whose email IDs are not registered can get their Email ID registered by following procedure as mentioned in this notice. Further, for registration / updation of Bank details shareholders can also refer the notice.
10. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.
12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
13. Members may note that the Notice of AGM and Annual Report for FY 2022-23 will also be available on the Company's website [www.jindalphoto.com](http://www.jindalphoto.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Linkintime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in)
14. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on working days during normal working hours (except Saturdays, Sundays and Public Holidays) upto the date of this Annual General Meeting. Registers under Section 170 and 189 of the Companies Act, 2013 will be available for inspection at the AGM of the Company.
15. The Members are requested to bring their copies of notice at the Annual General Meeting and hand over the attendance slip at the entrance of the meeting.
16. To reach venue of meeting, a route map is also given in the Annual Report.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications

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including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

18. Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. Accordingly, Company has transferred unpaid dividend amount and shares to IEPF in earlier years. However, Company was not required to transfer of unpaid dividend amount and shares during the year 2022-23 to IEPF.

Any person whose share(s)/ unpaid dividend is transferred to the IEPF Fund may claim the share(s)/ dividend from the Investor Education and Protection Fund Authority ("IEPF Authority") pursuant to the provisions of Section 124 and 125 of the Act by submitting an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in). Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its head office address at Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi-110 070 in an envelope marked as "Claim for refund from IEPF Authority" for verification. You are requested to go through the provisions of Section 124 and 125 of the Act and the Rules, as amended and also the information provided on the website [www.iepf.gov.in](http://www.iepf.gov.in). You may also write to the Company or Company's RTA for any further information / clarification in this regard.

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

than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LI IPL).

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

Commencement of E-voting: From 9:00 a.m. (IST), on Sunday, **September 24, 2023**, and End of E-voting: Up to 5:00 p.m. (IST), on Tuesday, **September 26, 2023**.

21. E-voting shall not be allowed beyond 5:00 p.m. (IST) on **Tuesday, September 26, 2023** and shall be disabled by LI IPL for voting thereafter.
22. During the e-voting period, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **September 20, 2023** may cast their vote electronically.
23. There is no special business to be transacted at the meeting hence Explanatory Statement pursuant to the provisions of Section 102 of the Act is not annexed.
24. The Securities and Exchange Board of India (SEBI) vide its Circular No. Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/37 dated March 16, 2023 has specified Common and Simplified Norms for processing Investor's Service. The shareholders holding shares in Physical mode are mandatorily require to record their PAN, KYC i.e. Address, Mobile Number, E-mail, Bank details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:
- (a) In case of Non-updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e. PAN, Address with PIN code, e-mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after 1<sup>st</sup> October, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents/details as aforesaid and eligible for any payment including dividend only through electronic mode upon complying with the above stated requirements
- (b) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 30<sup>th</sup> June, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested



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to get the same done. Post 30<sup>th</sup> June, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is/are not valid as on the notified cut-off date of 30<sup>th</sup> June, 2023 or any other date as may be specified by the CBDT, shall also be frozen

The Company has already sent necessary communication in this regard to all the shareholders holding shares in Physical mode. The relevant formats for updation of PAN, KYC and Nomination details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the Company website as well as the website of RTA. In view of the above, we request to those shareholders who still has not sent their KYC documents to submit the PAN, KYC and Nomination details at the earliest to the Company's Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd.

## 25. Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### A. Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The

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system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

## B. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Open the internet browser and launch the URL:  
<https://instavote.linkintime.co.in>

1. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

### A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

2. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a

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request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

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

- ♦ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ♦ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ♦ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## Other Instructions:

1. Voting at AGM: The shareholders, who have not cast their vote through remote e-voting can exercise their voting rights at the Annual General Meeting ("AGM") through Ballot Form. The Company has made the necessary arrangements in this regard at the AGM Venue. 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.
2. 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 evoting process and physical Meeting in a fair and transparent manner.
3. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit his/her consolidated report to the Chairman or a person authorised by him in writing who shall countersign the same within 48 hours from the conclusion of the AGM. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
4. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
5. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively where the shares of the company are listed and shall

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be placed on the Company's website <http://www.jindalphoto.com/investor-relations.html> and on the website of LIIPL <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

6. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
7. A person who is not a shareholder as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
8. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 20, 2023.
9. In case a person has become a shareholder of the Company after sending of AGM Notice but on or before the cut-off date for E-voting i.e., on September 20, 2023, he/she may obtain the User ID through writing an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.
10. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the Meeting hall. The Shareholders are further requested to carry their valid photo identity along with the above attendance slip for verification purpose.
11. In case the email address is not registered with the Company / Depository Participant, please follow

the process of registering the same as mentioned below:

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

By order of the Board of Directors

**For Jindal Photo Limited**

**Ashok Yadav**

Company Secretary

ACS: 14223

Place : New Delhi

Dated : 31.8.2023

# Jindal Photo Limited

## ANNEXURE 1

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

1	Name	Mr. Prakash Matai
2	Age	54 Years
3	DIN	07906108
4	Category	Non- Executive
5	Date of first appointment on the Board	4 <sup>th</sup> May, 2020
6	Brief Resume and nature of expertise in specific functional areas	Prakash Matai, a visionary supply chain expert, brings extensive leadership experience in procurement and commercial functions for major infrastructure companies with over 30 years of experience. With a strong track record in negotiation, strategic sourcing, and team building, he transforms supply chains from tactical to strategic contributors. Mr. Matai is highly proficient in contract management, dispute resolution, and planning and has worked with various industries like automotive, consulting and heavy engineering. Holding an LLB, PG Diploma in Materials Management, MBA in Marketing and Finance, and a B.Sc. in Biology, he's achieved substantial cost savings, driven dispute resolutions, and led global assignments.
7	Terms & conditions of appointment/re-appointment.	He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed in the category of Non- Executive Director, whose office is liable to retire by rotation.
8	Details of remuneration sought to be paid and remuneration last drawn	NIL Remuneration and to receive sitting fees only to attend Meetings of the Board and Committees thereof.
9	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
10	Number of Board Meetings attended during the year	Six of Six
11	Directorships held in other Companies	1. Consolidated Finvest and Holdings Limited 2. Jindal Poly Investment and Finance Company Limited 3. Jindal Specialty Films Ltd (earlier knows as Jindal India Solar Energy Limited) 4. Jindal Operation and Maintenance Ltd.
12	Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of Public Companies.	(1) In the Company – NIL (2) Other Public Company; (i) Consolidated Finvest and Holdings Limited: 1. Audit Committee – Chairman 2. Corporate Social Responsibility Committee – Member 3. Nomination and Remuneration Committee – Chairman 4. Stakeholders Relationship Committee – Member
13	Number of shares held	NIL shares in the Company in his name or in the name of any of his immediate relatives and is also not holding any beneficial interest in the shares of the Company.
14	Resigned from Listed Companies in past three years.	NIL
15	Nationality	Indian

# Jindal Photo Limited

## BOARD'S REPORT

### To the Members,

Your Directors have pleasure in presenting the 20<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023.

### 1) FINANCIAL SUMMARY

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

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
<b>Total Income</b>	<b>16140.83</b>	18.06	<b>786.95</b>	18.06
Finance Cost	<b>563.77</b>	517.22	<b>563.77</b>	517.22
Depreciation and amortization	<b>4.81</b>	4.81	<b>4.81</b>	4.81
Share of Profit in Joint Venture/ Associates	-	-	<b>16435.16</b>	63775.49
Exceptional items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>15521.56</b>	(551.18)	<b>16602.84</b>	63224.31
Tax Expenses	<b>(113.64)</b>	(143.23)	<b>(113.64)</b>	(147.11)
<b>Profit/(Loss) After Tax</b>	<b>15635.20</b>	(407.95)	<b>16716.48</b>	63371.42
Other Comprehensive Income	<b>111.06</b>	(294.09)	<b>118.82</b>	(282.55)
<b>Total Comprehensive Income</b>	<b>15746.26</b>	702.04	<b>16835.30</b>	63088.87

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

### 2) CONSOLIDATED FINANCIAL STATEMENTS

In pursuance of the provisions of the Companies Act, 2013, (the Act) Rules thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements.

### 3) OPERATIONS

Presently your Company is engaged in the business of holding strategic investment in the shares of group companies and has earned total income of Rs. 16140.83 lacs and earned profit after tax of Rs. 15635.20 lacs. The company has reinstated its investments and booked net gain on fair valuation of investments done by the Company on the basis of valuation report. For further details refer note number 25 of balance sheet. The Company has not

transferred amount to any reserves during the period under review.

### 4) DIVIDEND

The Board of Directors has not recommended any dividend during the Financial Year.

### 5) CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed to this Report.

### 6) SUBSIDIARY

During the period under review, your Company has no Subsidiary Company.

### 7) CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act and the Rules made thereunder the Board of Directors

# Jindal Photo Limited

has constituted the CSR Committee. The terms of reference of the CSR Committee broadly comprises:

1. To formulate CSR Policy and include activities that may be undertaken by the Company under the Act.
2. To recommend the amount of expenditure to be incurred on the activities referred above.
3. To monitor the CSR Policy of the Company from time to time.

Since the Company has incurred losses as per computation made under the provisions of the Act, hence the provisions of Section 135(5) of the Act relating to spend of at least 2% of the average net profits of the Company made during the three immediately preceding financial years are not applicable to the Company. Accordingly, the Annual Report on the CSR activities has not been included in this report. The board of directors reviewed the same in their meeting held on 14<sup>th</sup> February, 2023 and no Committee meeting of Corporate Social Responsibility Committee held during the FY 2022-23. The Policy on Corporate Social Responsibility is available on the website of the Company and can be accessed at the weblink of the Company at <http://jindalphoto.com/investors.asp>.

## 8) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Presently the Board of Directors of the Company comprises of six directors. One being Executive Director, with two being in the category of Non-Executive Independent Directors and remaining three being in the category of Non-Executive Directors including one is woman director. Board has permanent Chairman in the category Non-executive Independent Director. The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board of Directors, the Independent Directors fulfil all the conditions as specified in the Listing Regulations and are independent of the management. The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company. The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company. Detailed in respect of change in composition of the Board of Directors during the period under review has been given in the Corporate Governance Report which is form part of Annual Report.

The brief resume and other requisite details of the Director proposed to be re-appointed/appointed is given in the notice convening the ensuing AGM. In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors of the Company are exempted to pass an online proficiency self-assessment test conducted by IICA. All the Independent Directors have submitted declarations that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013 and the Listing Regulations. In pursuance of the provisions of Section 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Manoj Kumar Rastogi-Managing Director, Mr. Awadhesh Kumar Jha, Chief Financial Officer and Mr. Ashok Yadav, Company Secretary are at present Key Managerial Personnel of the Company. Mr. Vinay Jain ceased to be Chief Financial Officer of the Company due to resignation w.e.f 16.12.2022 and appointed Mr. Awadhesh Kumar Jha as Chief Financial Officer of the Company w.e.f 22.5.2023. Apart from above there is no change in the Key Managerial Personnel of the Company.

The Board met six times during the Financial Year 2022-23. The intervening gap between any two

# Jindal Photo Limited

Meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

## 9) REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Act, and Listing Regulations, the Company has formulated a Remuneration Policy which is available at Company's website at <http://jindalphoto.com/investors.asp>

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement, remuneration structure & components, etc. of the Directors, KMP and other senior management personnel of the Company.

## 10) DISCLOSURES

- a) The Paid-up Equity Share Capital of the Company as on 31.03.2023 was Rs. 1,025.83 Lakhs. Your Company has not issued any shares during the Financial Year 2022-23.
- b) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- c) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. The Company has not entered any transaction with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company. No material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last Audited Financial Statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.
- d) In view of Ministry of Corporate Affairs notification Number GSR 538 (E) dated 28th August, 2020 Annual Return is available on the website of the Company viz. [www.jindalphoto.com](http://www.jindalphoto.com) having following web link, [http://www.jindalphoto.com/investor\\_relations](http://www.jindalphoto.com/investor_relations) pursuant to compliance of Section 92(3) of the Companies Act, 2013.

e) The following information is given in the Corporate Governance Report attached to this Report:

- i) The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
  - ii) The Composition of Audit Committee; and
  - iii) The details of establishment of Vigil Mechanism.
- f) The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:
- i) Details of investments made by the Company as on 31st March, 2023 (including investments made in previous years). The details of which are given in the Financial Statements that forms part of this Annual Report.
  - ii) Details of loans given by the Company:  
Mandakini Coal Co Ltd.: Rs. 558.68 lacs
  - iii) Details of Corporate Guarantee given by the Company - NIL
- g) During the year, the auditors and the secretarial auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
- h) The Company has complied with all the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013.
- i) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company
- j) The Company has one Associate Company namely Jindal India Powertech Limited and one Joint Venture Company namely Mandakini Coal Company Limited. Further for performance of above associate and joint venture and their contribution to the overall performance of the Company during the year refer Form No. AOC 1, which is part of the Annual Report.
- k) There is no material change(s) and commitment(s) affecting the financial position of the company have occurred between the end of the financial year of the company to which



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the financial statements relate and the date of the report;

- l) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- m) The Company has not taken any loan from the Banks or Financial Institutions, accordingly requirement of giving the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

## 11) DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 12) INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records and the timely preparation of reliable financial information.

## 13) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act, the Board has re-appointed M/s VASK & Associates, Chartered Accountant (Firm Registration number 038097N) as Internal Auditors for conducting the Internal Audit of the Company for the Financial Year 2023-24. The internal auditor is conducting internal audit periodically and is submitting his report on quarterly basis. The report of the internal auditors is being placed before the Audit Committee and the Audit Committee members in the meeting periodically review report of the Internal Auditors.

## 14) AUDITORS

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, fraud, adverse remark or disclaimer in the Auditor's Reports.

The first term of M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) completed at the conclusion of 19th Annual General Meeting. The shareholders at their 19th AGM re-appointed M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) as Statutory Auditors of the Company for a further period of 5 years from the conclusion of 19<sup>th</sup> AGM till the conclusion of 24th AGM in their second term to conduct statutory audit of the accounts of the Company from Financial Year 2022-23 to Financial Year 2026-27. The amended provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from 7th May, 2018. As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company.

## 15) SECRETARIAL AUDIT

The Board had re-appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The Report of the Secretarial Auditor in respect of Financial Year 2022-23 is annexed to this report as **Annexure II**. The report does not contain

# Jindal Photo Limited

any qualification, reservation, adverse remark or disclaimer.

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

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

## 17) RISK MANAGEMENT

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

## 18) DEPOSITS

During the year, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. There was no public deposit outstanding as at the beginning and end of the Financial Year 2022-23.

## 19) PARTICULARS OF EMPLOYEES

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- (i) Ratio of remuneration of each director to median remuneration of Employees and % increase in Remuneration is not applicable since Directors and Managing Director are getting only sitting fees to attend meetings of the Board and Committees thereof and are not getting any other remuneration.
- (ii) The percentage increase in the median remuneration of employees in the Financial Year is not comparable.
- (iii) The number of permanent employees were 2 (two) as at 31.3.2023.
- (iv) Average percentile increases already made in the salaries of employees other than the

managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. N.A

- (v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.
- (vi) Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.
- (vii) There is no employee of the Company employed throughout the Financial Year 2022-23 and were paid remuneration not less than Rs. 102 Lacs per annum and further there is no employee who has worked for the part of the year and were paid remuneration during the Financial Year 2022-23 at a rate which in aggregate was not less than Rs. 8.5 Lacs per month.

## 20) ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to financial institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come.

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

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

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

Place : New Delhi  
Dated: 31.8.2023

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

**No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]**

To,  
The Members,  
**JINDAL PHOTO LIMITED**  
19TH K.M. Hapur Bulandshahr Road  
P.O. Gulaothi Bulandshahr  
UP-203408

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. Jindal Photo Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. Provisions of 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 ;
    - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;
- 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 of Capital and Disclosure Requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;

# Jindal Photo Limited

- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations ;
  - d. 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;
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;
- VI. We have relied on the systems/mechanism formed by the Company for compliances under other Applicable Acts, laws and regulations applicable to the Company and the management explanation in this regard. The list of major Acts, Laws and Regulations as applicable to the Company is given in below :
- 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 not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

We have also examined compliance with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We have examined compliances of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as 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 and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, Mr. Radhey Shyam (DIN 00649458) has been re-appointed by the members of the Company as Non-executive Independent Director of the Company for a period of 5 years w.e.f 30th May, 2023.

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.

We further report that there is no non-compliance/observation/audit qualification, reservation or adverse remarks in respect of the Board Structures/ Systems and process relating to the Audit period.

**For Pragnya Pradhan & Associates  
Company Secretaries**

**Place :** New Delhi  
**Date :** 21-08-2023

**Pragnya Parimita Pradhan  
ACS No. 32778  
C P No.: 12030  
UDIN : A032778E000830179  
Peer Review No: 1564/2021**

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

# Jindal Photo Limited

ANNEXURE A

To  
The Members,  
**JINDAL PHOTO LIMITED**  
19TH K.M. Hapur Bulandshahr Road  
**P.O. Gulaothi Bulandshahr**  
UP-203408

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

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes 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 the correct facts are reflected in secretarial records. We believe that the process 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 as 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 Pragnya Pradhan & Associates**  
**Company Secretaries**

**Pragnya Parimita Pradhan**  
**ACS No. 32778**  
**C P No.: 12030**

**UDIN : A032778E000830179**  
**Peer Review No: 1564/2021**

**Place :** New Delhi  
**Date :** 21-08-2023

## DECLARATION BY THE MANAGING DIRECTOR

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

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended Mach 31, 2023.

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

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

Place : New Delhi  
Dated : 22<sup>nd</sup> May, 2023

# Jindal Photo Limited

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company has always focused on good corporate practices, which are key drivers of sustainable growth and long-term value creation for its shareholders. The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long-term shareholders' value without compromising on ethical standards.

### 2. Board of Directors

Presently the Board of Directors of the Company comprises of six directors. One being Executive Director, with two being in the category of Non-Executive Independent Directors and remaining three being in the category of Non-Executive Directors including one is woman director. The composition of Board of Directors is diverse optimum and balanced in terms of specialization in one or more areas. In compliance with the provisions of the Listing Regulations, 2015, the Board through nomination and remuneration committee has devised a policy on Board diversity. The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board of Directors takes into account the interest of all stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board of Directors while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he/ she meets the criteria of independence as defined under the Companies Act, 2013 (the Act) and Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company. In the opinion of the Board of Directors, the Independent Directors fulfil all the conditions as specified in the Listing Regulations and are independent of the management. The Company has issued letters of appointment to the Independent Directors and the terms and conditions of their appointment have been uploaded on the website of the Company. In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors of the Company are exempted to pass an online proficiency self-assessment test conducted by IICA. Mr. Prakash Matai, Director in the category of Non-executive, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

Following changes in composition of the Board of Directors during the period under review were taken place;

- (i) Ms. Geeta Gilotra (DIN 06932697), retiring Director re-appointed at the 19<sup>th</sup> AGM.
- (ii) The first term of Mr. Radhey Shyam (DIN 00649458) Director in the category of Non-executive Independent of the Company was completed on 30<sup>th</sup> May, 2023 and he has been re-appointed as Non-executive Independent Director of the Company at the 19<sup>th</sup> AGM for a further period of 5 years w.e.f 30<sup>th</sup> May, 2023.

### 3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board Meetings

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are scheduled in a manner that it coincides with the announcement of quarterly/annual financial results. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, six Board Meetings were held on 30.5.2022, 3.8.2022, 5.9.2022, 14.11.2022, 30.1.2023 and 14.02.2023. The gap between two consecutive Board Meetings did not

exceed one hundred twenty days.

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year 2022-23 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on March 31, 2023, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings Attended	% of attendance	Other Directorships	Membership of Committees of other Boards Member	
						Chairperson	Member
Mr. Manoj Kumar Rastogi	MD	YES	6	100	18	NIL	NIL
Mr. Radhey Shyam	ID	YES	6	100	14	4	5
Mr. Vinumon K.G.	NED	YES	4	67	1	NIL	3
Mr. Suresh Chander Sharma	ID	YES	6	100	10	2	4
Ms. Geeta Gilotra	NED	YES	6	100	1	NIL	NIL
Mr. Prakash Matai	NED	YES	6	100	4	1	2

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

## Notes:

- Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of the other Public Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Act and Rules made thereunder).

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

None of the Director is a member of more than 10 Board Level Committees, or a Chairman of more than Five Committees i.e. Audit Committee and Stakeholders' Relationship Committees across all listed entities in which he/she is a director as required under Regulation 26 of the Listing Regulations.

## Independent Director

Independent Directors, as required under the Act are appointed for a term of upto 5 years in Annual General Meeting and are eligible for re-appointment

for another term of upto 5 years. All other Directors retire by rotation and if eligible, qualify for re-appointment.

The Company ensures that the Independent Directors have been properly informed about their role and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company through various presentations during the Board Meetings. The policy on familiarization programme for Independent Directors is disclosed on the Company's website at [www.jindalphoto.com](http://www.jindalphoto.com)

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

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During the year under review, the Independent Directors held a separate Meeting in pursuance of applicable statutory and regulatory provisions on 14<sup>th</sup> February, 2023 where all the Independent Directors were present.

## Details of Directorship held by the Directors in other Listed Companies:

i) Mr. Radhey Shyam		
S. No.	Names of the Listed Entities	Category of Directorship
1	Jindal Poly Investment and Finance Company Limited	Non-Executive Independent Director
2	Consolidated Finvest & Holdings Limited	Non-Executive Independent Director

ii) Mr. Vinumon K.G.		
S. No.	Names of the Listed Entities	Category of Directorship
1	Jindal Poly Investment & Finance Company Limited	Non-Executive non-Independent Director

iii) Geeta Gilotra		
S. No.	Names of the Listed Entities	Category of Directorship
1	Consolidated Finvest & Holdings Limited	Non-Executive non-Independent Director

(iv) Mr. Manoj Kumar Rastogi		
S. No.	Names of the Listed Entities	Category of Directorship
		NIL

(v) Mr. Prakash Matai		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Consolidated Finvest & Holdings Limited	Non-Executive Independent Director
2.	Jindal Poly Investment & Finance Company Limited	Non-Executive non-Independent Director

(vi) Mr. Suresh Chander Sharma		
S. No.	Names of the Listed Entities	Category of Directorship
1.	Jindal Poly Investment & Finance Company Limited	Non-Executive Independent Director

## 4. Board Agenda

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided agenda setting out the business to be transacted at the Meeting, with well-structured

and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are circulated at least seven days prior to the date of the Meeting. Additional/ supplementary items are taken up with the permission of Chairperson and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the Meeting / placed before the Meeting.

## 5. Committees of the Board

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Listing Regulations, other regulations / guidelines of Securities and Exchange Board of India and other statutory provisions. The Committees operate as empowered bodies of the Board. In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. The Committees meet as often as required. The Minutes of Meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

### i) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Act and the Listing Regulations. It also discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal



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financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on March 31, 2023, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer. Further, the representative of Statutory Auditor and Internal Auditor of the Company are invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Committee met four times during the year on 30.5.2022, 3.8.2022, 14.11.2022 and 14.02.2023 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Suresh Chander Sharma	Chairperson	ID	4
Mr. Radhey Shyam	Member	ID	4
Mr. Manoj Kumar Rastogi	Member	MD	4

## ii) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Act. The CSR policy is available at Company's Website at <http://jindalphoto.com/investors.asp>

As on March 31, 2023, the Committee comprises of three Directors. The Company has not earned profits calculated as per applicable provisions of the Companies Act, 2013 and rules made thereunder, therefore the Company was not required to incur any expenditure on Corporate Social Responsibility activities during the FY 2022-23. The board of directors reviewed the same in their meeting held on 14th February, 2023 and no Committee meeting held during the FY 2022-23.

## iii) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at <http://jindalphoto.com/investors.asp>

As on March 31, 2023, the Committee comprised of three Directors. The Committee met once during the year on 30.5.2022 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	ID	1
Ms. Geeta Gilotra	Member	NED	1
Mr. Suresh Chander Sharma	Member	ID	1

Mr. Suresh Chander Sharma appointed member and also designated Chairperson of the Nomination and Remuneration on 14.8.2021 and however he ceased to be Chairperson of the Committee w.e.f 3.8.2022. Mr. Radhey Shyam designated Chairperson of the Committee in place of Mr. Suresh Chander Sharma on 3.8.2022.

## iv) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of the Act and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, inter-alia, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. and deciding the book closure/ record dates in respect of the securities issued by the Company.

In order to provide quick service to investors and expedite the process of transfers, the Board has delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

During the period under review 04 investor grievances were received and resolved. There is No pending investor grievance as on March 31, 2023.

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As on March 31, 2023, the Committee comprises of three Directors. The Committee met once during the year on 14.2.2023 and the attendance of members at the Meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Member	ID	1
Mr. Manoj Kumar Rastogi	Member	MD	1
Mr. Suresh Chander Sharma	Chairperson	ID	1

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

## 6. Details of remuneration paid to Directors.

Name	Designation	Sitting Fee (Rs.)	Salary (Rs.)	Perquisites, Allowance & benefit(s) (Rs.)	Performance linked incentives (Rs.)	Total (Rs.)
Mr. Radhey Shyam	Non-Executive & Independent Director	19,500	NIL	NIL	NIL	19,500
Mr. Vinumon K.G	Non-executive director	6,000	NIL	NIL	NIL	6,000
Mr. M.K. Rastogi	Managing Director	16,500	NIL	NIL	NIL	16,500
Ms. Geeta Gilotra	Non-executive director	10,500	NIL	NIL	NIL	10,500
Mr. Prakash Matai	Non-executive director	9,000	NIL	NIL	NIL	9,000
Mr. Suresh Chander Sharma	Non-Executive & Independent Director	19,500	NIL	NIL	NIL	19,500
<b>Total</b>		<b>81,000</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>81,000</b>

All the Directors of the Company are getting only sitting fees to attend Meetings of the Board and Committees thereof and there are no other payments, benefits such as bonus, stock options, pensions and severance fee etc. has been given to the directors during the period under review.

## 7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Act. All the Independent Directors on the Company's Board:

- Apart from receiving sitting fees to attend Meetings of the Board and Committees thereof, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, and Associates, which may affect independence of the Directors.

- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been an executive of the Company in the immediately preceding three Financial Years.

## 8. Details of Directors setting out skills/expertise/competence

Details of Directors of the Company as on March 31, 2023 pursuant to the provisions of sub-clause (h) of clause 2 of Part C of Schedule V of SEBI Listing Regulations.

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The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- A. Knowledge on Company's businesses policies major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- B. Technical/Professional skills and specialized knowledge in relation to Company's business.
- C. Finance, Banking, Accounting and Taxation.
- D. Experience in developing governance practices, serving the best interests of all stakeholders,

maintaining Board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

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

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

Name	Radhey Shyam	Prakash Matai	Geeta Gilotra	Suresh Chander Sharma	Vinumon K.G.	Manoj Kumar Rastogi
Category	Non-Executive-Independent Director	Non-Executive - Director	Non-Executive Woman Director	Non-Executive-Independent Director	Non-Executive - Director	Executive Director
Education	Bachelor Degree in Commerce (B.Com) and LLB	B.Sc., LLB, M.B.A. and PGDM in Material Management	Graduate	Master's Degree of Commerce and L.L.B.	M. Com	B.Sc.
Expertise/Skill	44 years rich experience in area of Finance, Accounts and Taxation.	30 Years of experience in Administration and Procurement and Supply Chain	23 years of rich experience in the area of Import & Export.	35 years of rich and diversified experience in the field of Legal and Commercial Matters, Internal Audit, Transportation and real estate matters.	More than 27 years of rich experience in the field of MIS, Finance & Accounts	More than 27 years of rich experience in the field of MIS, Finance & Accounts
Core Competence	Accounts and Taxation.	Legal and Governance	Import & Export	Legal and Governance	Finance and Accounts.	Finance and Accounts.
Role in the Organization	Member of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and Chairperson of Nomination & Remuneration Committee.  Overall looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level thereof.	Member of the Nomination & Remuneration Committee. Looking business and affairs of the Company at Board Level and committee thereof.	Chairman of the Board and Chairperson of Audit, Stakeholders Relationship and Corporate Social Responsibility Committee and Member of Nomination & Remuneration Committee.  Overall looking business and affairs of the Company at Board Level and committees thereof.	Looking business and affairs of the Company at Board Level.	Holding position of the Managing Director and looking after overall business and affairs of the Company. Member of the Audit, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Looking business and affairs of the Company at Board Level and committees thereof.

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## 9. Performance Evaluation

In pursuance of the provisions of the Act and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors and Chairperson of the Company was carried out for the Financial Year 2022-23. The performance of each Director has been evaluated by NRC. The Independent Directors in their separate Meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors.

## 10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases and it is confirmed that no personnel has been denied access to the audit committee. Whistle Blower Policy is available on the website of the Company at <http://jindalphoto.com/investors.asp>

## 11. RISK MANAGEMENT

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

## 12 Code of conduct for Prevention of Insider Trading

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

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

The Code of conduct and practice for Prevention of Insider Trading has been posted on the website of the Company at [www.jindalphoto.com](http://www.jindalphoto.com)

## 13. Related Party Transactions

During the Financial Year 2022-23, all transactions entered into with related parties, as defined under the Act and the Listing Regulations, were in the ordinary course of business and on an arm's length basis and also in compliance of applicable accounting standards. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company's website at <http://jindalphoto.com/investors.asp>

## 14. Shareholding of Non-Executive Directors including shareholding as a beneficial owner as on March 31, 2023

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

## 15. Agreement under clause 5A to para A of part A of schedule III

There is no agreement subsist as on the date, whose disclosure is required to be made under Regulation 30A (2) of SEBI (LODR) Regulations, 2015 as notified in clause 5A to para A of part A of schedule III of Listing Regulations.

## 16. Business Responsibility and Sustainability Report

Top one thousand listed entities based on market capitalization is mandatorily required to contain a Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance disclosures in the Annual Report as specified in Regulation 34 (2) (f) of Listing Regulations. The requirement of attaching BRSR in the Annual Report is not applicable to the Company, hence BRSR is not attached.

## 17. Dividend Distribution Policy

Top one thousand listed entities based on market capitalization is mandatorily required formulate a dividend distribution policy which shall also be disclosed on the website of the Company and a web-link shall also be provided in their annual reports as

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specified in Regulation 43A of Listing Regulations. The requirement of formulating dividend distribution policy is not applicable to the Company.

## 18. General Body Meetings

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

Financial Year	Date	Time	Location	Special Resolution Passed
2021-22	29.09.2022	12.30 P.M.	Held through VC/OAVM.	Re-appointment of Mr. Radhey Shyam (DIN 00649458) as Director in the category Non-executive Independent to his second term w.e.f 30 <sup>th</sup> May, 2023 for a period of 5 years .
2020-21	29.09.2021	12.30 P.M.	Held through VC/OAVM.	Re- appointment of Mr. Manoj Kumar Rastogi (DIN 07585209) as Managing Director of the Company.
2019-20	29.09.2020	12.30 P.M.	Held through VC/OAVM.	NIL

- b) There was no resolution at the last Annual General Meeting of the Company which is required to be passed through postal ballot process and there is no such proposal for this year as there is no such business, which statutorily requires voting through postal ballot in the ensuing Annual General Meeting.
- c) There was no resolution passed through Postal Ballot by shareholders of the Company during the FY 2022-23.

## 19. Disclosures

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

no penalties or strictures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.

- b) Except as stated above, your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned Stock Exchanges.
- c) The Company has formulated a “Policy for determining Material Subsidiaries” which has been uploaded on the website of the Company at the weblink – <http://jindalphoto.com/investors.asp>
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – <http://jindalphoto.com/investors.asp>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations. The Company has not adopted discretionary requirements as specified in Part E of Schedule II of the Listing Regulations.
- f) The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received during the Financial Year 2022-23 under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and hence no complaint is outstanding as on March 31, 2023 for redressal.
- g) During the Financial year 2022-23, an amount aggregating to Rs. 1.54 Lakhs was paid to the Statutory Auditors for all the services availed by the Company. Details of which is given in note number 21 of the Balance Sheet. The Company as on March 31, 2023 was not having any Subsidiary Company.
- h) Company has not obtained any credit rating during the period under review.

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- i) There is no shares of the Company lying in Demat Suspense Account or unclaimed suspense account.
- j) Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 during the period under review.
- k) The Company is not dealing in any transactions pertaining to commodity markets and hedging activities.
- l) There was no transaction with any person or entity belonging to Promoter/Promoters Group which holds 10% or more Shareholding in the Company.
- m) There is no matter where board had not accepted any recommendation of any committee of the Board during the period under review.
- n) The company has not given any Loans and advances to firm/companies in which directors are interested during the period under review. The Company is not having any Subsidiary Company.

## 20. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board Meetings, etc. and other corporate announcements are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS), <https://digitalexchange.nseindia.com> and BSE Listing Centre.
- c) The results are simultaneously posted on the website of the Company at <https://www.jindalphoto.com/>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, details of unpaid dividend, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors, details of shares to be transferred

to Investor Education and Protection Fund ("IEPF"), etc.

- d) The Company has not displayed official news releases (apart from above) and also there is no presentation made to institutional investors or to the analysts.
- e) Management Discussion and Analysis Report forms part of the Board's Report.

## 21. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company at <https://www.jindalphoto.com/>. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2022-23 is enclosed to the Board's Report.

## 22. General Shareholders' Information

### a) Annual General Meeting

**Day, Date and Time** : Wednesday, September 29, 2023 at 12.30 P.M.

**Venue** : Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh-203001.

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

### c) Tentative Financial Calendar

Event	Date
First Quarter Results	First week of August, 2023
Half Yearly Results	Second week of November, 2023
Third Quarter Results	Second week of February, 2024
Audited Annual Results	Last week of May, (Financial Year 2023-24) 2024

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## d) Book Closure

The register of members and share transfer books of the Company shall remain closed from 21<sup>st</sup> September, 2023 to 27<sup>th</sup> September, 2023 (both days inclusive).

**e) Dividend Payment Date:** No dividend has been recommended by the Board of Directors for the period ended March 31, 2023.

## f) Listing on Stock Exchanges and Stock codes

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name of the Stock Exchange	Stock Code
1.	<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	532624
2.	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	JINDALPHOT

The Company has paid annual listing fees for the Financial Year 2023-24 to BSE and NSE. ISIN of Company INE796G01012.

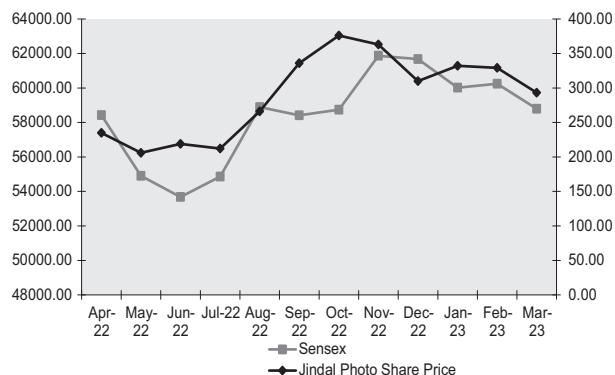
## g) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2022-23 were as follows:

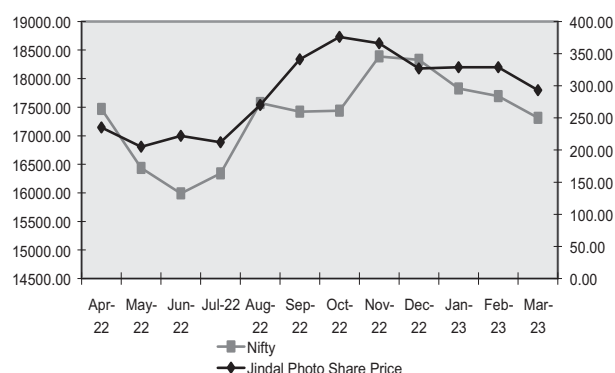
(Amount in Rs.)

Month	BSE		NSE (nifty)	
	High	Low	High	Low
Apr.22	277.00	193.65	276.00	193.80
May.22	234.00	177.45	234.00	175.20
Jun.22	248.00	190.00	247.70	196.00
Jul.22	228.65	196.00	228.00	195.70
Aug.22	338.15	193.45	335.65	205.30
Sep.22	398.90	272.80	398.70	283.00
Oct.22	427.50	325.05	428.00	324.00
Nov.22	401.70	324.55	404.05	327.90
Dec.22	384.00	235.20	384.85	270.00
Jan.23	369.80	295.00	361.00	296.05
Feb.23	371.00	286.25	372.45	286.50
Mar.23	321.60	263.40	320.00	265.00

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



## ii) Company's Share Price Movement V/S NSE NIFTY



h) Trading in Securities of the Company has not been suspended.

## i) Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

(Unit: Jindal Photo Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC,  
C-1 Block, Near Savitri Market, Janakpuri,  
New Delhi-110058

Phone: 011- 41410592-94, 011- 49411000

Fax: 011-41410591

e-mail: delhi@linkintime.co.in

## j) Share Transfer System:

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

# Jindal Photo Limited

## k) Address for Correspondence:

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

## l) Dematerialization of Shares and Liquidity

As on March 31, 2023, 1,01,71,290 Equity shares (99.15% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

## m) Unpaid / Unclaimed Dividends

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the dividend, which remains unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account to IEPF Authority. Accordingly, Company has transferred unpaid dividend amount and shares to IEPF in earlier years. However, Company was not required to transfer of unpaid dividend amount and shares during the year 2022-23.

## n) Distribution Schedule of Shareholding as on 31<sup>st</sup> March, 2023.

Sr. No.	Shareholding of Shares	Nos. of Shareholders	Percentage of Total	Total Shares	Percentage of Total
1	1 to 500	16682	97.2995	856695	8.3512
2	501 to 1000	253	1.4756	196536	1.9159
3	1001 to 2000	110	0.6416	158133	1.5415
4	2001 to 3000	37	0.2158	92948	0.9061
5	3001 to 4000	16	0.0933	58155	0.5669
6	4001 to 5000	15	0.0875	69082	0.6734
7	5001 to 10000	16	0.0933	104935	1.0229
8	10001 and above	16	0.0933	8721842	85.0221
<b>Total</b>		<b>17145</b>	<b>100</b>	<b>10258326</b>	<b>100</b>

## o) Shareholding Pattern as on 31<sup>st</sup> March 2023

Category	No. of shares held	Percentage of shareholding
<b>A. Promoter &amp; Promoter Group</b>		
- Bodies Corporate	73,59,162	71.74
- Trust	1,04,981	1.02
<b>Sub-Total</b>	<b>74,64,143</b>	<b>72.76</b>
<b>B. Public Shareholding</b>		
<b>Institutions</b>	<b>1,728</b>	<b>0.02</b>
<b>Non-Institutions</b>		
- Bodies Corporate	3,10,498	3.03
- Individuals	21,99,860	21.44
- IEPF	1,97,886	1.93
- NRI	14,652	0.14
- Others	69,559	0.68
<b>Sub-Total</b>	<b>27,92,455</b>	<b>27.22</b>
<b>GRAND TOTAL</b>	<b>1,02,58,326</b>	<b>100.00</b>

## p) 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.

## q) Certificate on Director's Disqualification

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. The Company has also obtained a Certificate to this effect from M/s Pragnya Pradhan & Associates, Practicing Company Secretaries. A copy of certificate is also annexed.

## r) Head Office & Secretarial Department

Jindal Photo Limited  
Plot No. 12, Sector B 1, Local Shopping Complex,  
Vasant Kunj, New Delhi – 110 070.  
Telephone: 011-40322100  
e-mail: cs\_jphoto@jindalgroup.com  
Website: www.jindalphoto.com

### Registered Office

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



# Jindal Photo Limited

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and sub clause (i) of clause (10) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

I, Pragnya Parimita Pradhan, proprietor of M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JINDAL PHOTO LIMITED having CIN : L33209UP2004PLC095076 and having registered office at 19TH K.M. HAPUR BULANDSHAHR ROAD P.O. GULAOTHI, Bulandshahr UP 203408 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority:

Sr. No	DIN	Name of Director	Designation
1.	07585209	MANOJ KUMAR RASTOGI	Executive Director, MD
2.	00006394	SURESH CHANDER SHARMA	Non-Executive - Independent Director
3.	00649458	RADHEY SHYAM	Non-Executive - Independent Director
4.	06932697	GEETA GILOTRA	Non-Executive - Non Independent Director
5.	07558990	VINUMON KIZHAKKEVEETIL GOVINDAN	Non-Executive - Non Independent Director
6.	07906108	PRAKASH MATAI	Non-Executive - Non Independent Director

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,  
For Pragnya Pradhan & Associates

Sd/-  
Pragnya Parimita Pradhan  
(Company Secretary)  
Membership No: 32778

CP No: 12030

UDIN : A032778E000829937

Peer Review No: 1564/2021

Place: New Delhi  
Date: 20-08-2023

# Jindal Photo Limited

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

To  
The Members,  
**Jindal Photo Limited**

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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

**Dated : 31.08.2023**  
**Place : New Delhi**

**Ankur Bagla**  
**Partner**  
**Membership Number: 521915**  
**UDIN: 23521915BGXMQF4417**

# Jindal Photo Limited

## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY OVERVIEW AND DEVELOPMENTS

The Company is a core investment company and has made strategic investments in group Companies only. The Company has overcome the situation arises due to Covid 19 situation.

### OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Company is doing business of holding strategic investments in the securities of group companies. The future outlook/business prospects is exposed to risk associated with the performance of the group companies.

### OPERATIONAL AND FINANCIAL PERFORMANCE

Details of Financial Results and Operations of the Company are given as under:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
<b>Total Income</b>	<b>16140.83</b>	18.06	<b>786.95</b>	18.06
Finance Cost	<b>563.77</b>	517.22	<b>563.77</b>	517.22
Depreciation and amortization	<b>4.81</b>	4.81	<b>4.81</b>	4.81
Share of Profit in Joint Venture/ Associates	-	-	<b>16435.16</b>	63775.49
Exceptional items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>15521.56</b>	(551.18)	<b>16602.84</b>	63224.31
Tax Expenses	<b>(113.64)</b>	(143.23)	<b>(113.64)</b>	(147.11)
<b>Profit/(Loss) After Tax</b>	<b>15635.20</b>	(407.95)	<b>16716.48</b>	63371.42
Other Comprehensive Income	<b>111.06</b>	(294.09)	<b>118.82</b>	(282.55)
<b>Total Comprehensive Income</b>	<b>15746.26</b>	702.04	<b>16835.30</b>	63088.87

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

### OUTLOOK

Future outlook/performance of the group companies is relatively better and management is hopeful that performance of power sector shall improve in coming years.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

The Company has a strong internal control system comprising various levels of authorization, supervision, checks and balances and procedures through documented policy guidelines and manuals. The Internal Audit Team regularly monitors

# Jindal Photo Limited

the efficacy of internal controls/ and compliances with Standard Operating Procedures and Manuals with an objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance that all the transactions are authorized, recorded and reported correctly and compliance with policies and statutes are made. The audit approach is based on random sample selection based and takes into consideration the generally accepted business practices. The Internal Audit Reports are discussed by the Audit Committee of the Board of Directors along with the directions/ action plan. The Internal Audit Team also assesses opportunities for improvement in business processes, systems and controls, gives recommendations and reviews the implementation of directions issued by the management, Board of Directors or its committees.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

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

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

The employee strength of the Company as on 31<sup>ST</sup> March 2023 were 2(two).

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

S. No.	Ratio	FY 2022-23	FY 2021-22
(i)	Debtors Turnover	NA	NA
(ii)	Inventory Turnover	NA	NA
(iii)	Interest Coverage Ratio	NA	NA
(iv)	Current Ratio	3.03	3.05
(v)	Debt Equity Ratio	0.50	4.93
(vi)	Operating Profit Margin (%)	96	-3052
(vii)	Net Profit Margin (%)	97	-3673
(viii)	Return on Net worth (%)	90	-24

There are significant changes in ratios due to increase in revenue during the year during the current Financial Year as compare to previous Financial Year.

## **CAUTIONARY STATEMENT**

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

# Jindal Photo Limited

## INDEPENDENT AUDITORS' REPORT

To  
**The Members of  
Jindal Photo Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Jindal Photo Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit & Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

##### **We draw attention to:**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate other than the matters those are described under the heading Emphasis of Matter.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility

# Jindal Photo Limited

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

# Jindal Photo Limited

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, if any, to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company 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. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have

# Jindal Photo Limited

been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. In our opinion and based on the information and explanation provided to us, no dividend

has been declared or paid during the year by the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Ankur Bagla**

Partner

Membership No. 521915

UDIN: 23521915BGXMNH6622

Place: New Delhi

Date: 22.05.2023



# Jindal Photo Limited

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
- (a) (B) The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
- (b) All the property, plant and equipments 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. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The company has no inventory and hence provisions of clause (ii) (a) of the order are not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.
- (iii) (a) According to the information and explanation provided to us, during the year the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties.
- (b) During the year, the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans and hence provisions of clause (iii) (b) of the order are not applicable to the company.
- (c) In respect of loan granted to one company, repayment of principal and interest is on demand. No demand has been made by the company. The borrower has requested to waive the interest for the year 2022-23 and the company has granted the request to waive the interest.
- (d) There are no overdue amounts.
- (e) During the year, no loan or advances in the nature of loan granted have fallen due for repayment
- (f) During the year the company has not granted any loans or advances in the nature of loans either repayable on demand or specifying any terms or period of repayment and hence provisions of clause (iii) (f) of the order are not applicable to the company.
- (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 or amounts which are deemed to be deposits 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.

# Jindal Photo Limited

- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, 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, 2023 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 referred to in sub clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the records of the company and information or explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company and information and explanation given to us, no term loans received during the year and hence provisions of clause (ix) (c) of the order are not applicable to the company.
- (d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.
- (e) According to the records of the company and information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, no moneys raised by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of the order are not applicable to the company.
- (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi) (a) 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.
- (b) The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the records of the company and information and explanation given to us, the company is not a Nidhi Company 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) (a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.

# Jindal Photo Limited

- (b) We have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil such criteria.
- (d) According to the records of the company and information and explanations given to us, the group has 2 CIC as part of the group.
- (xvii) The company has not incurred cash losses in the financial year under audit and has incurred cash loss of Rs. 31.60 lakhs in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

**For Suresh Kumar Mittal & Co.**

Chartered Accountants  
Firm's Registration No. 500063N

**Ankur Bagla**

Partner

Place: New Delhi  
Date: 22.05.2023

Membership No. 521915  
UDIN: 23521915BGXMNH6622

# Jindal Photo Limited

## **ANNEXURE B REFERRED TO IN PARAGRAPH (II)(F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS**

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

We have audited the internal financial controls over financial reporting of Jindal Photo Limited (“the Company”) as of March 31, 2023 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

# Jindal Photo Limited

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 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

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

Place: New Delhi  
Date: 22.05.2023

**Ankur Bagla**  
Partner  
Membership No. 521915  
UDIN: 23521915BGXMNH6622

# Jindal Photo Limited

## BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note	Rs in lakh	
		As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	1.29	2.48
(b) Loans	4	558.68	558.68
(c) Investments	5	20,179.55	3,978.47
(d) Other Financial assets	6	5,132.84	5,133.32
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	82.84	82.84
(b) Property, Plant and Equipment	8	254.48	259.29
<b>Total Assets</b>		<b>26,209.68</b>	<b>10,015.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9	6,827.86	6,264.09
(b) Other financial liabilities	10	1,944.98	1,944.86
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	11	2.94	4.71
(b) Deferred tax liabilities (Net)	12	-	113.78
<b>(3) EQUITY</b>			
(a) Equity Share capital	13	1,025.83	1,025.83
(b) Other Equity		16,408.07	661.81
<b>Total Liabilities and Equity</b>		<b>26,209.68</b>	<b>10,015.09</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Rs in lakh

Particulars	Note No.	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
<b>Revenue from operations</b>			
(i) Interest Income	15	-	2.45
(ii) Net gain on fair value changes	16	16,139.59	8.66
<b>(I) Total Revenue from operations</b>		<b>16,139.59</b>	<b>11.11</b>
(II) Other Income	17	1.24	6.95
<b>(III) Total Income (I+II)</b>		<b>16,140.83</b>	<b>18.06</b>
<b>Expenses</b>			
(i) Finance Costs	18	563.77	517.22
(ii) Employee Benefits Expenses	19	20.97	20.67
(iii) Depreciation, amortization and impairment	20	4.81	4.81
(iv) Others expenses	21	29.72	26.54
<b>(IV) Total Expenses (IV)</b>		<b>619.27</b>	<b>569.24</b>
(V) Profit / (loss) before exceptional items and tax (III-IV)		15,521.56	(551.18)
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V-VI)		15,521.56	(551.18)
(VIII) Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		(113.64)	(137.02)
c) Earlier year Taxes		-	(6.21)
(IX) Profit/(loss) for the period (VII-VIII)		15,635.20	(407.95)
<b>(X) Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		(0.58)	0.25
Income Tax on above		0.14	(0.06)
FVTOCI of equity instruments		111.49	(393.25)
Income Tax on above		-	98.97
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>111.06</b>	<b>(294.09)</b>
<b>(XI) Total Comprehensive Income for the period (IX+X)</b>		<b>15,746.26</b>	<b>(702.04)</b>
<b>(XII) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	22	152.41	(3.98)
Diluted (Rs.)	22	152.41	(3.98)

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH'2023

### (A) EQUITY SHARE CAPITAL

#### (1) Current Reporting Period

(Rupees in Lakh)

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the begning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,025.83	-	1,025.83	-	1,025.83

#### (2) Previous Reporting Period

(Rupees in Lakh)

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the begning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1,025.83	-	1,025.83	-	1,025.83

### (B) OTHER EQUITY

#### (1) Current Reporting period

(Rs. in lakh)

Particulars	Reserves and Surplus		Items of other comprehensive income		Total
	General Reserve	Retained Earnings	Equity Instruments through OCI	Other items of OCI	
Balance at the Beginning of the Current reporting period	9,087.23	(8,406.46)	(19.12)	0.16	661.81
Profit/(Loss) for the period		15,635.20			15,635.20
Total Comprehensive Income for the current year			111.49	(0.43)	111.06
<b>Balance at the end of the current reporting period</b>	<b>9,087.23</b>	<b>7,228.74</b>	<b>92.37</b>	<b>(0.27)</b>	<b>16,408.07</b>

#### (2) Previous Reporting period

Particulars	Reserves and Surplus		Items of other comprehensive income		Total
	General Reserve	Retained Earnings	Equity Instruments through OCI	Other items of OCI	
Balance at the Beginning of the previous reporting period	9,087.23	(7,998.51)	275.16	(0.03)	1,363.85
Profit/(Loss) for the period	-	(407.95)	-		(407.95)
Total Comprehensive Income for the previous year	-	-	(294.28)	0.19	(294.09)
<b>Balance at the end of the previous reporting period</b>	<b>9,087.23</b>	<b>(8,406.46)</b>	<b>(19.12)</b>	<b>0.16</b>	<b>661.81</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023



# Jindal Photo Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Rs in lakh

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Net Profit/(Loss) before Extraordinary Items and Tax	15,521.56	(551.18)
<b>Adjustments for:-</b>		
Fair valuation/Amortisation gain on financial assets	(16,139.59)	(8.66)
Depreciation and amortisation	4.81	4.81
Remeasurement of Employee Benefits	(0.58)	0.25
Finance Cost	563.77	517.22
<b>Operating profit / (loss) before working capital changes</b>	<b>(50.03)</b>	<b>(37.56)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase) /decrease in operating assets</b>		
Other current assets	0.49	0.04
<b>Adjustment for increase/ (decrease) in operating liabilities</b>		
Other current liabilities	0.12	(0.40)
Provisions	(1.77)	0.41
<b>Cash generated from Operations</b>	<b>(51.18)</b>	<b>(37.52)</b>
Direct income tax(paid)/refunds	-	(6.77)
<b>Net Cash flow from / (used in) operating activities(A)</b>	<b>(51.18)</b>	<b>(44.29)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Net proceeds from sale/(purchase) of investments	50.00	(110.27)
<b>Net Cash flow from/ (used in) Investing Activities( B)</b>	<b>50.00</b>	<b>(110.27)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from borrowings (including Ind AS adjustments)	(0.00)	(0.00)
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.18)</b>	<b>(154.55)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.48</b>	<b>157.03</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.29</b>	<b>2.48</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN: 07585209

**Ankur Bagla**

Partner

Membership No. 521915

**Awadhesh Kumar Jha**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN: 00006394

Place : New Delhi

Date : 22.05.2023

# Jindal Photo Limited

## NOTES TO ACCOUNTS

### 1 COMPANY INFORMATION

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### 2.2 Functional and presentation currency

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

#### 2.3 Basis of measurement

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

#### 2.4 Measurement of fair values

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

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

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

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

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

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

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

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an

# Jindal Photo Limited

element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

## **Impairment of Financial Assets**

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

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

## **Provisions and other contingent liabilities**

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

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

## **2.6 Revenue recognition :**

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

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

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

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

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

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

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

### **b Rental Income**

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

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

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

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

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

- Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

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- Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

## 2.7 Property, Plant and Equipments (PPE)

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

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

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

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

## 2.8 Intangible assets

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

Intangible assets is amortized over the estimated useful life.

## 2.9 Investments in subsidiaries, associates and holding company :

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

## 2.10 Foreign exchange transactions and translations :

### a) Initial recognition

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

### b) Conversion

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

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

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

## 2.11 Financial instruments :

### a) Recognition and initial measurement -

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

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

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

## b) Classification and Subsequent measurement of financial assets

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

- Amortised cost;
- FVOCI
- FVTPL

### Amortised cost -

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

### FVOCI

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

### FVTPL

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

### Subsequent measurement of financial assets

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

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

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

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

### Equity instruments

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

### Financial liabilities

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

## c) Derecognition

### Financial assets

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

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

## **Financial liabilities**

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

### **d) Offsetting**

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

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

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

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

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

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

## **2.12 Employee benefits:**

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

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

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

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

### **c) Gratuity -**

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

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

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

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

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

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

## **2.13 Finance costs :**

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

## **2.14 Taxation - Current and deferred tax:**

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

### **a) Current tax :**

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

### **b) Deferred tax :**

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

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

## **2.15 Impairment of assets other than financial assets :**

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

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

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

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

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## 2.16 Provisions :

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

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

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

## 2.17 Cash and cash equivalents:

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

## 2.18 Earnings Per Share :

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

## 3 CASH AND CASH EQUIVALENTS

Rs in Lakhs

Particulars	As at	As at
	31.03.2023	31.03.2022
Balances with Banks		
-In Current Accounts	1.29	2.48
<b>Total</b>	<b>1.29</b>	<b>2.48</b>

## 4 LOANS

Rs in Lakhs

Particulars	As at	As at
	31.03.2023	31.03.2022
Loans and advances to related parties	558.68	558.68
<b>Total</b>	<b>558.68</b>	<b>558.68</b>



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## 5 INVESTMENTS

Rs in Lakhs

Particulars	As at 31.03.2023					31-03-2022				
	Number of shares/units	At Amortised Cost	At Fair Value		Total	Number of shares/units	At Amortised Cost	At Fair Value		Total
			Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss	
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)
<b>Mutual Funds</b>										
Icici Prudential Corporate Bond Fund-DP Growth	4,44,220	-	-	115.62	115.62	5,42,535	-	-	133.39	133.39
Icici Prudential Money Market Fund DP -Growth	12,635	-	-	40.98	40.98	13,567	-	-	41.64	41.64
Icici Prudential Liquid Fund DP -Growth	-	-	-	-	-	7,302	-	-	23.02	23.02
Invesco India Treasury Advantage Fund DP-Growth	1,684	-	-	56.11	56.11	1,684	-	-	53.42	53.42
<b>1% Non Cumulative Redeemable Preference Shares (NCRPS)</b>										
<b>In Holding Company</b>										
Concatenate Advest Advisory Private Limited	3,26,019	2,247.96	-	-	2,247.96	3,26,019	1,473.50	-	-	1,473.50
(Refer note no. 25 c)										
<b>Equity Instruments - Unquoted</b>										
<b>In Associates</b>										
Jindal India Powertech Limited (Refer note 25 b)	15,34,00,000	15,353.88	-	-	15,353.88	15,34,00,000	-	-	-	-
<b>In Joint Venture Company</b>										
Mandakini Coal Company Limited (Refer note 26 b)	3,93,00,000	-	2,245.75	-	2,245.75	3,93,00,000	-	2,253.51	-	2,253.51
<b>In Other Companies-</b>										
Jindal India Thermal Power Limited (Refer note 25 a)	18,66,250	-	119.25	-	119.25	18,66,250	-	-	-	-
<b>Total</b>	-	<b>17,601.84</b>	<b>2,365.00</b>	<b>212.71</b>	<b>20,179.55</b>	-	<b>1,473.50</b>	<b>2,253.51</b>	<b>251.46</b>	<b>3,978.47</b>
Investments outside India	-	-	-	-	-	-	-	-	-	-
Investments in India	-	17,601.84	2,365.00	212.71	20,179.55	-	1,473.50	2,253.51	251.46	3,978.47
<b>Total</b>	-	<b>17,601.84</b>	<b>2,365.00</b>	<b>212.71</b>	<b>20,179.55</b>	-	<b>1,473.50</b>	<b>2,253.51</b>	<b>251.46</b>	<b>3,978.47</b>

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6 OTHER FINANCIAL ASSETS		Rs in Lakhs	
Particulars	As at 31.03.2023	As at 31.03.2022	
Amount Recoverable from Joint Venture Company	5,131.76	5,131.76	
Security Deposit-Maharastra State Electricity Board	0.07	-	
Other Current Assets	1.00	1.56	
<b>Total</b>	<b>5,132.84</b>	<b>5,133.32</b>	
7 INCOME TAX ASSETS (NET)		Rs in Lakhs	
Particulars	As at 31.03.2023	As at 31.03.2022	
Advance Income Tax (Incl. tax deducted at source) (net)	82.84	82.84	
<b>Total</b>	<b>82.84</b>	<b>82.84</b>	
8 PROPERTY, PLANT and EQUIPMENTS		(Rs. In Lakhs)	
Particulars	Buildings - Others	Total	
<b>Gross Carrying Value as on 01.04.2021</b>	<b>303.91</b>	<b>303.91</b>	
Addition	-	-	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2022</b>	<b>303.91</b>	<b>303.91</b>	
<b>Accumulated Depreciation as on 01.04.2021</b>	<b>39.81</b>	<b>39.81</b>	
Depreciation for the period	4.81	4.81	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2022</b>	<b>44.62</b>	<b>44.62</b>	
<b>Carrying Value as on 31.03.2022</b>	<b>259.29</b>	<b>259.29</b>	
<b>Gross Carrying Value as on 01.04.2022</b>	<b>303.91</b>	<b>303.91</b>	
Addition	-	-	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2023</b>	<b>303.91</b>	<b>303.91</b>	
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>44.62</b>	<b>44.62</b>	
Depreciation for the period	4.81	4.81	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>49.43</b>	<b>49.43</b>	
<b>Carrying Value as on 31.03.2023</b>	<b>254.48</b>	<b>254.48</b>	
9 Borrowings (Other than Debt Securities)		Rs in Lakhs	
Particulars	As at 31.03.2023	As at 31.03.2022	
Redeemable Preference Shares	6,827.86	6,264.09	
<b>Total</b>	<b>6,827.86</b>	<b>6,264.09</b>	

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## Preference Shares- Series I

The Company has issued 4,74,00,000 redeemable preference shares (RPS-Series I) of Rs 10/- each at zero percent dividend of total value of Rs 4740 lakh, redeemable at a premium of 10% any time within 10 years of their allotment (i.e. 28.03.2014) as may be decided by the Board of Directors.

## Preference Shares- Series II

The Company has issued 1,50,00,000 redeemable preference shares (RPS-Series II) of Rs 10/- each at zero percent dividend of total value of Rs 1500 lakh, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.11.06.2016) as may be decided by the Board of Directors.

## Preference Shares- Series III

The Company has issued 40,00,000 redeemable preference shares (RPS-Series III) of Rs 10/- each at zero percent dividend of total value of Rs 400 lakh, redeemable at a premium of 10% any time within 10 years of their allotment (i.e.23.09.2016)as may be decided by the Board of Directors.

10 FINANCIAL LIABILITIES		Rs in Lakhs	
Particulars	As at 31.03.2023	As at 31.03.2022	
Other Payables	1,944.98	1,944.86	
<b>Total</b>	<b>1,944.98</b>	<b>1,944.86</b>	
11 PROVISIONS		Rs in Lakhs	
Particulars	As at 31.03.2023	As at 31.03.2022	
Employee Benefits	2.94	4.71	
<b>Total</b>	<b>2.94</b>	<b>4.71</b>	
12 DEFERRED TAX LIABILITIES / (ASSETS)		Rs in Lakhs	
Particulars	As at 31.03.2023	Tax effect for the period	As at 31.03.2022
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	64.05	(1.21)	65.26
Ind AS Impact	(11.46)	(102.63)	91.17
<b>Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	(51.85)	(10.39)	(41.46)
Disallowance under Section 43-B of I.Tax Act	(0.74)	0.45	(1.19)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>-</b>	<b>(113.78)</b>	<b>113.78</b>

Deferred tax assets have been recognised only to the extent of deferred tax liability in view of uncertainty of its realisation in future years as required by Ind AS 12 - Income Taxes.

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## 13 SHARE CAPITAL

Particulars	Number of Shares		(Rs.in Lakh)	
	As at 31.03.2023	AS AT 31.03.2022	As at 31.03.2023	AS AT 31.03.2022
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
Less: Reduction during the period	-	-	-	-
At the end of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
<b>Grand Total</b>	<b>1,02,58,326</b>	<b>1,02,58,326</b>	<b>1,025.83</b>	<b>1,025.83</b>

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

Particulars	Number of shares held		% holding	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares</b>				
Concatenate Advest Advisory Private Limited	73,59,162	73,54,834	71.74%	71.70%
<b>Preference Shares</b>				
Concatenate Advest Advisory Private Limited	3,50,00,000	3,50,00,000	52.71%	52.71%
Jindal Films India Limited	1,90,00,000	1,90,00,000	28.62%	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	1,24,00,000	18.67%	18.67%

### 13.1 Rights, Preferences and restrictions attached to Share

#### Equity Share

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

# Jindal Photo Limited

## 13.2 Shareholding of Promoters as at 31.03.2023 given as below

Shares held by promoters at the end of the year				% Change during the year
Class of Shares	Promoter name	No. of Shares	% of total shares	
Equity Shares	Concatenate Advest Advisory Private Limited	73,59,162	71.74%	0.04%
	SSJ Trust	1,04,981	1.02%	0.00%

## Shareholding of Promoters as at 31.03.2022 given as below

Shares held by promoters at the end of the year				% Change during the year
Class of Shares	Promoter name	No. of Shares	% of total shares	
Equity Shares	Concatenate Advest Advisory Private Limited	73,54,834	71.70%	0.00%
	SSJ Trust	1,04,981	1.02%	0.00%

## 14 Contingent Liabilities

NIL

## 15 Interest Income

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Interest Received on FDRs'	-	2.45
<b>Total</b>	<b>-</b>	<b>2.45</b>

## 16 Net gain on fair value changes

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Net gain on fair value changes-Mutual Funds	11.24	8.66
Net gain on fair value changes- Equity Shares (Refer note 25 b)	15,353.88	-
Amortisation of preference shares (Refer note 25 c)	774.46	-
<b>Total</b>	<b>16,139.59</b>	<b>8.66</b>

## 17 OTHER INCOME

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Rent Received	0.24	0.24
Profit on sale of Current Investments (net)	1.00	2.27
Interest on Income Tax Refund	-	4.45
<b>Total</b>	<b>1.24</b>	<b>6.95</b>

## 18 FINANCE COSTS

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Finance cost on Amortisation of RPS	563.77	517.22
<b>Total</b>	<b>563.77</b>	<b>517.22</b>

# Jindal Photo Limited

## 19 EMPLOYEE BENEFITS EXPENSE

Rs in Lakhs

Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Salaries , Wages, Allowances and Bonus	20.45	20.16
Contribution towards Provident Fund	0.52	0.51
<b>Total</b>	<b>20.97</b>	<b>20.67</b>

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

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.0.44 lakh towards employer's contribution to Provident fund.
- b) Defined Benefit Plan

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

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

	As at 31.03.2023	As at 31.03.2022
Defined benefit obligation at the beginning of the year	4.71	4.30
Past service cost	-	-
Current service cost	0.27	0.38
Interest cost	0.33	0.29
Actuarial (gain)/Loss through OCI	0.58	(0.25)
Benefits Paid	-	-
Defined benefit obligation at the end of the year	2.94	4.71
(Rs. in lakh)		
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	2.94	4.71
Amount recognised in Balance Sheet	2.94	4.71
iii) Expense recognised during the year		
Present value of obligation as at the end of period	2.94	4.71
Present value of obligation as at the beginning of period	4.71	4.30
Expenses recognized in the statement of profit & losses	0.60	0.66
Actuarial (gain)/Loss through OCI	0.58	(0.25)
iv) Actuarial assumptions		
Discount rate (per annum)	7.38%	7.05%
Future salary increase (per annum)	5.00%	5.00%

# Jindal Photo Limited

20 DEPRECIATION & AMORTISATION EXPENSES		Rs in Lakhs	
Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022	
Depreciation	4.81	4.81	
<b>Total</b>	<b>4.81</b>	<b>4.81</b>	

21 OTHER EXPENSES		Rs in Lakhs	
Particulars	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022	
Rent	1.25	1.25	
Rates, Taxes & Fees	6.73	6.56	
Legal & Professional charges	10.03	10.28	
Printing & Stationary	0.23	0.19	
Repair & Maintenance (Building)	5.97	0.38	
Advertisement Expenses	1.30	1.41	
Miscellaneous expenses	4.21	6.48	
<b>Total</b>	<b>29.72</b>	<b>26.54</b>	

a) Miscellaneous expenses includes:

Auditor's Remuneration

As Audit Fees	0.89	0.89
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As Limited Review Fees	0.53	0.53
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Others	0.12	0.12
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<b>Total</b>	<b>1.54</b>	<b>1.54</b>
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## 22 EARNING PER SHARE (EPS)

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

	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
<b>Basic Earnings Per Share</b>		
Profit after tax as per profit & loss account- Rs./lakh	15,635.20	(407.95)
Weighted Average number of equity shares outstanding- Nos.	1,02,58,326	1,02,58,326
Basic earnings per share -Rs.	152.41	(3.98)
<b>Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account- Rs./lakh	15,635.20	(407.95)
Weighted Average number of equity shares outstanding- Nos.	1,02,58,326	1,02,58,326
Diluted earnings per share -Rs.	152.41	(3.98)

# Jindal Photo Limited

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

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

## b) Financial interest in Jointly controlled entity

(Rs.in Lakhs)

	As at 31-03-2023	As at 31-03-2022
Assets	8,094.72	8,096.71
Liabilities	5,848.97	5,845.94
Income	1.21	-
Expenses	(5.70)	3.53
Share of Profit/(Loss)	(4.49)	(3.53)
Change between audited and management certified financials for the previous year	(3.27)	-

Based on latest unaudited financial information for the year ended 31st March 2023 as certified by the management

24. It is management's perception that since the company is exclusively engaged in the activity which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Ind AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India.

25. (a) The fair value of Investments in shares of Jindal India Thermal Power Limited as on 31.03.2023 has been determined on the basis of valuation of shares as on 31.03.2023 report by IBBI Registered Valuer. During the financial year 2022-23, the company has booked fair valuation gain amounting to Rs 115.33 lakhs. Till 31.03.2023, the company has booked fair valuation loss amounting to Rs. 71.76 lakhs (Rs 187.09 lakhs upto 31.03.2022) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited .

b) Till 31.03.2022 the company had booked loss of entire amount of investments in equity shares of Jindal India Powertech Limited (JIPL) amounting to Rs 15353.88 lakhs on the basis of valuation of shares as on 31.03.2022 report by IBBI registered valuer.

On the basis of valuation of shares as on 31.03.2023 report by IBBI registered valuer, the value of equity share comes to Rs. 22.67 per share which is more than cost/face value of Rs. 10 per share. Accordingly, during the current financial year 2022-23, the company has reinstated these investments in associate company at cost and has booked gain of Rs 15353.88 lakhs.

c) (i) A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Penrose Mercantiles Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f.1st April, 2021 (Appointed Date).

(ii) Pursuant to abovesaid sanctioned scheme, 73,54,834 equity shares representing 71.70% of the company is now being held by the CAAPL. Consequently CAAPL has become the holding company. Further Preference Shares issued to transferor Company is also now being held by CAAPL on the same terms. The details of equity and preference shareholding of the Transferor and Transferee Companies are as under:



# Jindal Photo Limited

Share Holders' Name	After Merger		Before Merger	
	No. of equity Shares	No. of preference Shares	No. of equity Shares	No. of preference Shares
Consolidated Photo & Finvest Ltd	-	-	36,54,661	-
Rishi Trading Company Ltd.	-	-	34,34,032	-
Jindal Photo Investments Ltd.	-	-	2,66,141	3,50,00,000
Concatenate Advest Advisory Private Limited	73,54,834	3,50,00,000	-	-
<b>Total</b>	<b>73,54,834</b>	<b>3,50,00,000</b>	<b>73,54,834</b>	<b>3,50,00,000</b>

(iii) Further, pursuant to sanctioned scheme, CAAPL on 21.05.2022 has allotted and issued 3,26,019 1% Non Cumulative Redeemable Preference Shares "NCRPS" of Rs. 1000/- each to the company in lieu of 368985 equity Shares held in Jindal Photo Investment Limited (transferor company). The terms and conditions of issue of NCRPS interalia states that these NCRPS will be redeemed at the option of the Company after 7 years but before 10 years at a premium not less than 3% per annum from the date of allotment. The company has measured these investments in 1% NCRPS at amortised cost and gain on amortisation amounting to Rs 774.46 lakhs has been booked during the current financial year 2022-23.

- 26. (a)** In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24049 lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.
- b)** On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 31.03.2023 booked fair valuation loss amounting to Rs. 1684.25 lakhs (Rs. 1676.49 lakhs up to 31.03.2022) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.
- c)** The Company has given interest bearing loan of Rs 537 lakhs upto 31.03.2023 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2022-23, hence no provision for interest has been made for financial years from 2015-16 to 2022-23. In the opinion of the Board, the amount due is good and recoverable.
- d)** Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 5132 lakh to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
- 27.** In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.
- 28.** Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year are as under:-

## A) Relationship

### a) Joint Venture Company

Mandakini Coal Company Limited

# Jindal Photo Limited

## b) Holding Company

Concatenate Advest Advisory Private Limited (refer note 25 c)

## c) Subsidiary

Nil

## d) Associate Company

Jindal India Powertech Limited

## e) Key Managerial Personnel

Shri Manoj Kumar Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer ( till 16.12.2022)

Shri Awadhesh Kumar Jha, Chief Financial Officer ( w.e.f. 22.05.2023)

Shri Ashok Yadav, Company Secretary

## f) Other Entities

Jindal Poly Investment and Finance Company Limited

Universus Photo Imaging Limited

Consolidated Finvest & Holdings Limited

### Other Directors

Shri Vinumon K.G.

Ms. Geeta Gilotra

Shri Radhey Shyam

Shri Suresh Chander Sharma

Shri Prakash Matai

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

Sr. No.	Nature of transaction	Referred to in						(Rs. in lakh)
		A (a) above	A (b) above	A (c) above	A (d) above	A (e) above	A (f) above	Total
		31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
1	Consultancy fees Paid	-	1.42	-	-	-	-	1.42
		(-)	(2.83)	(-)	(-)	(-)	-	(2.83)
2	Remuneration	-	-	-	-	18.84	-	18.84
		(-)	(-)	(-)	(-)	(20.50)	(-)	(20.50)
3	Rent Paid	-	0.96	-	-	-	0.28	1.25
		(-)	(0.96)	(-)	(-)	(-)	(0.28)	(1.25)
4	Rent Received	-	-	-	-	-	0.24	0.24
		(-)	(-)	(-)	(-)	(-)	(0.24)	(0.24)
5	Reimbursement	-	-	-	-	-	0.60	0.60
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Balance outstanding:-*							-
	-Investments	3,930.00	2,247.96	-	15,353.88	-	-	21,531.84
		(3,930.00)	(1,473.50)	(-)	(15,353.88)	(-)	(-)	(20,757.38)
	- Loan recoverable	558.68	-	-	-	-	-	558.68
		(558.68)	(-)	(-)	(-)	(-)	(-)	(558.68)
	- Other Payables	-	-	-	-	-	1,940.00	1,940.00
		(-)	(-)	(-)	(-)	(-)	(1,940.00)	(1,940.00)
	- Advance recoverable	5,131.76	-	-	-	-	-	5,131.76
		(5,131.76)	(-)	(-)	(-)	(-)	(-)	(5,131.76)

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

(Previous year figure given in brackets)

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

# Jindal Photo Limited

## 29. Ratios

S.No.	Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022
a.	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	-26%	-46%
b.	Tier I CRAR	Tier I Capital	Risk-Weighted Assets	-26%	-46%
c.	Tier II CRAR	Tier II Capital	Risk-Weighted Assets	0%	0%
d.	Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calender days	4.20	65.44

30. The lenders of Jindal India Thermal Power Limited (JITPL) (subsidiary of Jindal India Powertech Limited (JIPL)) have agreed to the Resolution plan and accordingly relief of principal amounting to Rs. 2,76,785.93 lakhs and interest amounting to Rs. 4,21,363.15 lakhs have been considered in the books of accounts of JITPL for the financial year 2021-22. Further, in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.

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

## 32 Additional Disclosures:

- i) Title Deed of all Immovable properties are held in the name of company.
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)
- iv) The company does not have any intangible assets.
- v) Disclosure with respect to Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
  - a. repayable on demand : or
  - b. without specifying any terms or period of repayment,

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (Rs. In Lakh)	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	558.68	100%

- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institutions.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

# Jindal Photo Limited

xi) In the earlier years, Jindal Photo Limited availed various credit facilities from Banks in respect of which charges were created and satisfied from time to time in compliance of provisions of the Companies Act, 1956/2013. Pursuant to order of Hon'ble Bombay High Court dated 26th February 2016, sanctioning of the scheme of arrangement, between Jindal Photo Limited ("Demerged Company") and Jindal Poly Films Limited ("Resulting Company") for the demerger of the photographic division of demerged undertaking and transferred into the Resulting Company with effect from 1st April 2014, the Appointed Date as mentioned in Note No. 42 of Annual Accounts of the company for fy 2015-16. All the credit facilities taken from the bank pertain to resulting company and accordingly transferred to Jindal Poly Films Limited. However one charge bearing ID number 80026156 created by the Company favouring HDFC Bank Limited for Rs. 4500 lakh in respect of demerged undertaking is still showing in the records of Ministry of Corporate Affairs. This does not pertain to company as assets on which charge created has been transferred to resulting company and as such company does not enjoy any credit limit with the bank. However the company is taking steps to get same rectified on the MCA portal.

There is no other charge or satisfaction yet to be registered with ROC beyond the statutory period.

xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv) Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xv) Corporate Social Responsibility (CSR) : NA

xvi) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

xvii) The company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

In terms of our report of even date attached

**For and on behalf of the Board**

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Photo Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Jindal Photo Limited (hereinafter referred to as the 'Holding Company') and its share of the net profit/(loss) after tax and total comprehensive income of its associates and joint ventures (the Holding Company and its associates and joint ventures together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at March 31, 2023, consolidated profit and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

- i. Attention is drawn to Note 26(c) and 26(d) to the financial statements relating to non-provision of doubtful loans and non-provision of amount recoverable from MCCL, a joint Venture Company due to petition and claims are pending for finalization/settlement.
- ii. Attention is drawn to note 30 to the financial statements stating that the lenders of the company

have agreed to the Resolution Plan in the FY 2021-22 and in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate other than the matters those are described under the heading Emphasis of Matter.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to Board's Report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of

# Jindal Photo Limited

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the

# Jindal Photo Limited

entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

a) We did not audit the consolidated financial statements of one associate wherein the Group's

share of profit is Rs 16378.73 lakhs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

b) We did not audit the financial statements of one Joint Venture Company wherein the Group's share of loss is Rs. (5.13) lakhs. These financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these companies is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

# Jindal Photo Limited

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

**Ankur Bagla**  
Partner

Place: New Delhi  
Date: 22<sup>th</sup> May, 2023

Membership Number: 521915  
UDIN: 23521915BGXMNI6636



# Jindal Photo Limited

## ANNEXURE A REFERRED TO IN PARAGRAPH (I) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

(xxi)	There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors’ Report) order (CARO) reports of the companies included in the consolidated financial statements. In respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:		
	S.No.	Name of Company	Relation
	1	Mandakini Coal Company Limited	Joint Venture

## ANNEXURE B REFERRED TO IN PARAGRAPH 6(I)(F) UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2023, we have audited the internal financial controls over financial reporting of Jindal Photo Limited (hereinafter referred to as “the Holding Company”) incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI

and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting

# Jindal Photo Limited

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 Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Place: New Delhi  
Date: 22<sup>th</sup> May, 2023

**Ankur Bagla**  
Partner  
Membership Number: 521915  
UDIN: 23521915BGXMNI6636

# Jindal Photo Limited

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH' 2023

Rs in lakh

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	1.29	2.48
(b) Loans	4	558.68	558.68
(c) Investments	5	2,01,869.27	1,84,640.86
(d) Other Financial assets	6	5,132.84	5,133.32
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	7	82.84	82.84
(b) Property, Plant and Equipment	8	254.48	259.29
(c) Goodwill		123.19	123.19
<b>Total Assets</b>		<b>2,08,022.60</b>	<b>1,90,800.67</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Borrowings (Other than Debt Securities)	9	6,827.86	6,264.09
(b) Other financial liabilities	10	1,944.98	1,944.86
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	11	2.94	4.71
(b) Deferred tax liabilities (Net)	12	-	113.78
<b>(3) EQUITY</b>			
(a) Equity Share capital	13	1,025.83	1,025.83
(b) Other Equity		1,98,220.98	1,81,447.39
<b>Total Liabilities and Equity</b>		<b>2,08,022.60</b>	<b>1,90,800.67</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH' 2023

Particulars	Note No.	Rs in lakh	
		For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Revenue from operations</b>			
(i) Interest Income	15	-	2.45
(ii) Net gain on fair value changes	16	785.71	8.66
<b>(I) Total Revenue from operations</b>		<b>785.71</b>	<b>11.11</b>
(II) Other Income	17	1.24	6.95
<b>(III) Total Income (I+II)</b>		<b>786.95</b>	<b>18.06</b>
<b>Expenses</b>			
(i) Finance Costs	18	563.77	517.22
(ii) Employee Benefits Expenses	19	20.97	20.67
(iii) Depreciation, amortization and impairment	20	4.81	4.81
(iv) Others expenses	21	29.72	26.54
<b>(IV) Total Expenses (IV)</b>		<b>619.27</b>	<b>569.24</b>
<b>(V) Profit / (loss) before exceptional items, Share of net profit of associates and tax (III-IV)</b>		<b>167.68</b>	<b>(551.18)</b>
(VI) Share of net profit of Joint Venture and associates accounted for using the equity method		16,435.16	63,775.49
<b>(VII) Profit / (loss) before exceptional items and tax (V+VI)</b>		<b>16,602.84</b>	<b>63,224.31</b>
(VIII) Exceptional items		-	-
<b>(IX) Profit/(loss) before tax (VII +VIII)</b>		<b>16,602.84</b>	<b>63,224.31</b>
(X) Tax Expense:			
a) Current Tax		-	-
b) Deferred Tax		(113.64)	(140.90)
c) Earlier year Taxes		-	(6.21)
<b>(XI) Profit/(loss) for the period (IX-X)</b>		<b>16,716.48</b>	<b>63,371.42</b>
<b>(XII) Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		(0.58)	0.25
Income Tax on above		0.14	(0.06)
FVTOCI of equity instruments		119.25	(377.84)
Income Tax on above		-	95.09
(B) Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income (A + B)</b>		<b>118.82</b>	<b>(282.55)</b>
<b>(XIII) Total Comprehensive Income for the period (XI+XII)</b>		<b>16,835.30</b>	<b>63,088.87</b>
<b>(XIV) Earnings per equity share (for continuing operations)</b>			
Basic (Rs.)	22	162.96	617.76
Diluted (Rs.)	22	162.96	617.76

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH'2023

### (A) EQUITY SHARE CAPITAL

#### (1) Current Reporting Period

(Rupees in Lakh)

Balance at the beginning of the Current reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1,025.83	-	1,025.83	-	1,025.83

#### (2) Previous Reporting Period

(Rupees in Lakh)

Balance at the beginning of the previous reporting period	Changes in the Equity Share Capital due to prior period error	Restated Balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
1,025.83	-	1,025.83	-	1,025.83

### (B) OTHER EQUITY

#### (1) Current Reporting period

(Rs. in lakh)

Particulars	Reserves and Surplus			Items of other comprehensive income		Total
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through OCI	Other items of OCI	
Balance at the Beginning of the Current reporting period	1,16,883.38	9,087.23	55,467.47	9.16	0.16	1,81,447.39
Profit/(Loss) for the period	-	-	16,716.48	-	-	16,716.48
Share of Capital Reserves in Associate Company	(61.72)	-	-	-	-	(61.72)
Total Comprehensive Income for the current year	-	-	-	119.25	(0.43)	118.82
<b>Balance at the end of the current reporting period</b>	<b>1,16,821.66</b>	<b>9,087.23</b>	<b>72,183.95</b>	<b>128.41</b>	<b>(0.27)</b>	<b>1,98,220.98</b>

#### (2) Previous Reporting period

Particulars	Reserves and Surplus			Items of other comprehensive income		Total
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through OCI	Other items of OCI	
Balance at the Beginning of the previous reporting period	-	9,087.23	(7,903.95)	291.90	(0.03)	1,475.14
Profit/(Loss) for the period	-	-	63,371.42	-	-	63,371.42
Share of Capital Reserves in Associate Company	1,16,883.38	-	-	-	-	1,16,883.38
Total Comprehensive Income for the previous year	-	-	-	(282.74)	0.19	(282.55)
<b>Balance at the end of the previous reporting period</b>	<b>1,16,883.38</b>	<b>9,087.23</b>	<b>55,467.47</b>	<b>9.16</b>	<b>0.16</b>	<b>1,81,447.39</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

Particulars	Rs in lakh	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Profit/(Loss) before Extraordinary Items and Tax	16,602.84	63,224.31
<b>Adjustments for:-</b>		
Fair valuation/Amortisation gain on financial assets	(785.71)	-
Depreciation and amortisation	4.81	4.81
Share of net Profit/Loss of Associates	(16,435.16)	(63,775.49)
Remeasurement of Employee Benefits	(0.58)	0.25
Finance Cost	563.77	517.22
<b>Operating profit / (loss) before working capital changes</b>	<b>(50.03)</b>	<b>(28.90)</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase) /decrease in operating assets</b>		
Other current assets	0.49	0.04
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Other current liabilities	0.12	(0.40)
Provisions	(1.77)	0.41
<b>Cash generated from Operations</b>	<b>(51.18)</b>	<b>(28.86)</b>
Direct income tax(paid)/refunds	-	(6.77)
<b>Net Cash flow from / (used in) operating activities(A)</b>	<b>(51.18)</b>	<b>(35.63)</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Net proceeds from sale/(purchase) of investments	50.00	(118.92)
<b>Net Cash flow from/ (used in) Investing Activities( B)</b>	<b>50.00</b>	<b>(118.92)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from borrowings (including Ind AS adjustments)	(0.00)	(0.00)
<b>Net Cash Flow from / (used in) Financing Activities ( C)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.19)</b>	<b>(154.55)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.48</b>	<b>157.03</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.29</b>	<b>2.48</b>

See accompanying notes to the financial statements

In terms of our report of even date attached

For and on behalf of the Board

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## NOTES TO ACCOUNTS

### 1.1 COMPANY INFORMATION

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

### 1.2 BASIS OF CONSOLIDATION

#### A. Subsidiary

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

#### B. Associate

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

Details of Associate Company

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2023	As at 31.03.2022
Jindal India Powertech Limited	India	Audited	47.54%	48.78%

#### C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2023	As at 31.03.2022
Mandakini Coal Company Limited	India	Unaudited	33.33%	33.33%

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### 2.2 Functional and presentation currency

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

### 2.3 Basis of measurement

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

# Jindal Photo Limited

## 2.4 Measurement of fair values

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

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

## 2.5 Use of estimates and judgements and Estimation uncertainty

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

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

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

### Effective Interest Rate (EIR) Method

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

### Impairment of Financial Assets

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

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

### Provisions and other contingent liabilities

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

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

## 2.6 Revenue recognition :

### a Recognition of interest income on loans

Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments



# Jindal Photo Limited

designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

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

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

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

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

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

## **b Rental Income**

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

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

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

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

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

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

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

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

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

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

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

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## 2.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets is amortized over the estimated useful life.

## 2.9 Investments in subsidiaries, associates and holding company :

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

## 2.10 Foreign exchange transactions and translations :

### a) Initial recognition

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

### b) Conversion

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

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

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

## 2.11 Financial instruments :

### a) Recognition and initial measurement -

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

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

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

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

- Amortised cost;
- FVOCI
- FVTPL

#### Amortised cost -

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

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## **FVOCI**

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

## **FVTPL**

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

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

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

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

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

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

### **Equity instruments**

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

### **Financial liabilities**

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

## **c) Derecognition**

### **Financial assets**

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

### **Financial liabilities**

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

## **d) Offsetting**

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

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## e) Impairment of financial instruments

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

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

## f) Write offs -

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

## 2.12 Employee benefits:

### a) Short-term employee benefits

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

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

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

### c) Gratuity -

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

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

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

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

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

## 2.13 Finance costs :

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible

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debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

## **2.14 Taxation - Current and deferred tax:**

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

### **a) Current tax :**

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

### **b) Deferred tax :**

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

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

## **2.15 Impairment of assets other than financial assets :**

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

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

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

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

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## 2.16 Provisions :

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

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

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

## 2.17 Cash and cash equivalents:

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

## 2.18 Earnings Per Share :

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

## 3 CASH AND CASH EQUIVALENTS

Particulars	Rs in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Balances with Banks		
-In Current Accounts	1.29	2.48
<b>Total</b>	<b>1.29</b>	<b>2.48</b>

## 4 LOANS

Particulars	Rs in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Loans and advances to related parties	558.68	558.68
<b>Total</b>	<b>558.68</b>	<b>558.68</b>

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## 5. INVESTMENTS

Rs in Lakhs

Particulars	As at 31.03.2023				As at 31.03.2022					
	Number of shares/units	At Amortised Cost	At Fair Value		Total	Number of shares/units	At Amortised Cost	At Fair Value		Total
			Through other comprehensive income	Through profit or loss				Through other comprehensive income	Through profit or loss	
	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)
<b>Mutual Funds</b>										
Icici Prudential Corporate Bond Fund-DP-Growth	4,44,220	-	-	115.62	115.62	5,42,535	-	-	133.39	133.39
Icici Prudential Money Market Fund DP -Growth	12,635	-	-	40.98	40.98	13,567	-	-	41.64	41.64
Icici Prudential Liquid Fund DP -Growth	-	-	-	-	-	7,302	-	-	23.02	23.02
Invesco India Treasury Advantage Fund DP-Growth	1,684	-	-	56.11	56.11	1,684	-	-	53.42	53.42
<b>Total (A)</b>	-	-	-	<b>212.71</b>	<b>212.71</b>	-	-	-	<b>251.46</b>	<b>251.46</b>
<b>1% Non Cumulative Redeemable Preference Shares(NCRPS)</b>										
<b>In Holding Company</b>										
Concatenate Advest Advisory Private Limited (Refer note no. 25 c)	3,26,019	2,247.96	-	-	2,247.96	3,26,019	1,473.50	-	-	1,473.50
<b>Total (B)</b>	-	<b>2,247.96</b>	-	-	<b>2,247.96</b>	<b>3,26,019</b>	<b>1,473.50</b>	-	-	<b>1,473.50</b>
<b>Equity Instruments-Unquoted</b>										
<b>In Associates</b>										
<b>Jindal India Powertech Limited (Refer Note 25 b)</b>										
Original Cost(Net of Goodwill of Rs.123,19,152 previous year Rs.123,19,152)	15,34,00,000	15,230.68	-	-	15,230.68	15,34,00,000	15,230.68	-	-	15,230.68
Add/(Less):- Profit/(Loss) from Associate at the beginning of the year	-	1,65,434.34	-	-	1,65,434.34	-	(15,230.68)	-	-	(15,230.68)
Add/(Less):- Share in Profit/(loss) & capital reserve for the year	-	16,378.57	-	-	16,378.57	-	1,80,665.02	-	-	1,80,665.02
<b>Total (C)</b>		<b>1,97,043.60</b>	-	-	<b>1,97,043.60</b>	-	<b>1,80,665.02</b>	-	-	<b>1,80,665.02</b>

# Jindal Photo Limited

Rs in Lakhs

Particulars	As at 31.03.2023				As at 31.03.2022				
	Number of shares/units	At Amortised Cost	At Fair Value		Number of shares/units	At Amortised Cost	At Fair Value		Total
			Through other comprehensive income	Through profit or loss			Through other comprehensive income	Through profit or loss	
	(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)	(5) = (2)+(3)+(4)
<b>In Joint Venture Company</b>									
<b>Mandakini Coal Company Limited (Refer note 26 b)</b>									
Original Cost(Including capital reserve/Goodwill of Rs.NII)	3,93,00,000	-	3,930.00	-	3,93,00,000	-	3,930.00	-	3,930.00
Add/(Less): Profit/(Loss) from Joint Venture at the beginning of the year	-	-	(1,679.13)	-	-	-	(1,672.97)	-	(1,672.97)
Add/(Less): (Loss)/Profit from Joint Venture for the year	-	-	(5.13)	-	-	-	(6.16)	-	(6.16)
<b>Total (D)</b>	-	-	<b>2,245.75</b>	-	-	-	<b>2,250.87</b>	-	<b>2,250.87</b>
<b>In Other Companies-</b>									
Jindal India Thermal Power Limited (Refer note 25 a)	18,66,250	-	119.25	-	18,66,250	-	-	-	-
<b>Total (E)</b>	-	-	<b>119.25</b>	-	-	-	-	-	-
<b>Total (A+B+C+D+E)</b>	-	<b>1,99,291.56</b>	<b>2,365.00</b>	<b>212.71</b>	-	<b>1,82,138.52</b>	<b>2,250.87</b>	<b>251.46</b>	<b>1,84,640.86</b>
Investments outside India	-	-	-	-	-	-	-	-	-
Investments in India	-	1,99,291.56	2,365.00	212.71	-	1,82,138.52	2,250.87	251.46	1,84,640.86
<b>G. Total</b>	-	<b>1,99,291.56</b>	<b>2,365.00</b>	<b>212.71</b>	-	<b>1,82,138.52</b>	<b>2,250.87</b>	<b>251.46</b>	<b>1,84,640.86</b>



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<b>6 OTHER FINANCIAL ASSETS</b>		Rs in Lakhs	
<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Amount Recoverable from Joint Venture Company	<b>5,131.76</b>	5,131.76	
Security Deposit-Maharashtra State Electricity Board	<b>0.07</b>	-	
Other Current Assets	<b>1.00</b>	1.56	
<b>Total</b>	<b><u>5,132.84</u></b>	<u>5,133.32</u>	
<b>7 INCOME TAX ASSETS (NET)</b>		Rs in Lakhs	
<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Advance Income Tax (Including tax deducted at source) (net)	<b>82.84</b>	82.84	
<b>Total</b>	<b><u>82.84</u></b>	<u>82.84</u>	
<b>8 PROPERTY, PLANT and EQUIPMENTS</b>		(Rs. in Lakh)	
<b>Particulars</b>	<b>Buildings - Others</b>	<b>Total</b>	
<b>Gross Carrying Value as on 01.04.2021</b>	<b>303.91</b>	303.91	
Addition	-	-	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2022</b>	<b>303.91</b>	303.91	
<b>Accumulated Depreciation as on 01.04.2021</b>	<b>39.81</b>	39.81	
Depreciation for the period	<b>4.81</b>	4.81	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2022</b>	<b>44.62</b>	44.62	
<b>Carrying Value as on 31.03.2022</b>	<b>259.29</b>	259.29	
<b>Gross Carrying Value as on 01.04.2022</b>	<b>303.91</b>	303.91	
Addition	-	-	
Deductions/Adjustments	-	-	
<b>Gross Carrying Value as on 31.03.2023</b>	<b>303.91</b>	303.91	
<b>Accumulated Depreciation as on 01.04.2022</b>	<b>44.62</b>	44.62	
Depreciation for the period	<b>4.81</b>	4.81	
Deductions/Adjustments	-	-	
<b>Accumulated Depreciation as on 31.03.2023</b>	<b>49.43</b>	49.43	
<b>Carrying Value as on 31.03.2023</b>	<b><u>254.48</u></b>	<u>254.48</u>	
<b>9 Borrowings (Other than Debt Securities)</b>		Rs in Lakhs	
<b>Particulars</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Redeemable Preference Shares	6,827.86	6,264.09	
<b>Total</b>	<b><u>6,827.86</u></b>	<u>6,264.09</u>	

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## Preference Shares- Series I

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

## Preference Shares- Series II

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

## Preference Shares- Series III

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

## 10 FINANCIAL LIABILITIES Rs in Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Other Payables	1,944.98	1,944.86
<b>Total</b>	<b>1,944.98</b>	<b>1,944.86</b>

## 11 PROVISIONS Rs in Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
Employee Benefits	2.94	4.71
<b>Total</b>	<b>2.94</b>	<b>4.71</b>

## 12 DEFERRED TAX LIABILITIES / (ASSETS)

Rs in Lakhs

Particulars	As at 31.03.2023	Tax effect for the period	As at 31.03.2022
<b>Deferred Tax Liability</b>			
For Depreciation difference as per books and I.Tax Act	64.05	(1.21)	65.26
Ind AS Impact	(11.46)	(102.63)	91.17
<b>Deferred Tax Assets</b>			
Carry forward Long Term Capital Loss	(51.85)	(10.39)	(41.46)
Disallowance under Section 43-B of I.Tax Act	(0.74)	0.45	(1.19)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>-</b>	<b>(113.78)</b>	<b>113.78</b>

Deferred tax assets have been recognised only to the extent of deferred tax liability in view of uncertainty of its realisation in future years as required by Ind AS 12 - Income Taxes.

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## 13 SHARE CAPITAL

Particulars	Number of Shares		Rs. In Lakhs	
	As at 31.03.2023	AS AT 31.03.2022	As at 31.03.2023	AS AT 31.03.2022
<b>AUTHORISED SHARE CAPITAL</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,05,50,000	1,05,50,000	1,055.00	1,055.00
<b>Preference Shares of Rs. 10 each</b>				
At the beginning of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
Less: Reduction during the period	-	-	-	-
At the end of the period	7,10,00,000	7,10,00,000	7,100.00	7,100.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,02,58,326	1,02,58,326	1,025.83	1,025.83
<b>Grand Total</b>	<b>1,02,58,326</b>	<b>1,02,58,326</b>	<b>1,025.83</b>	<b>1,025.83</b>

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

Particulars	Number of shares held		% holding	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares</b>				
Concatenate Advest Advisory Private Limited	73,59,162	73,54,834	71.74%	71.70%
<b>Preference Shares</b>				
Concatenate Advest Advisory Private Limited	3,50,00,000	3,50,00,000	52.71%	52.71%
Jindal Films India Limited	1,90,00,000	1,90,00,000	28.62%	28.62%
Consolidated Finvest & Holdings Ltd	1,24,00,000	1,24,00,000	18.67%	18.67%

### 13.1 Rights, Preferences and restrictions attached to Share

#### Equity Share

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

### 13.2 Shareholding of Promoters as at 31.03.2023 given as below

Shares held by promoters at the end of the year				% Change during the year
Class of Shares	Promoter name	No. of Shares	% of total shares	
Equity Shares	Concatenate Advest Advisory Private Limited	73,59,162	71.74%	0.04%
	SSJ Trust	1,04,981	1.02%	0.00%

### Shareholding of Promoters as at 31.03.2022 given as below

Shares held by promoters at the end of the year				% Change during the year
Class of Shares	Promoter name	No. of Shares	% of total shares	
Equity Shares	Concatenate Advest Advisory Private Limited	73,54,834	71.70%	0.00%
	SSJ Trust	1,04,981	1.02%	0.00%

# Jindal Photo Limited

## 14 CONTINGENT LIABILITIES

NIL

## 15 Interest Income

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Received on FDRs <sup>1</sup>	-	2.45
<b>Total</b>	<b>-</b>	<b>2.45</b>

## 16 NET GAIN ON FAIR VALUE CHANGES

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Net gain on fair value changes-M. Funds	11.24	8.66
Net gain on fair value changes- Equity Shares (Refer note 25 b)	-	-
Amortisation of preference shares (Refer note 25 c)	774.46	-
<b>Total</b>	<b>785.71</b>	<b>8.66</b>

## 17 OTHER INCOME

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Rent Received	0.24	0.24
Profit on sale of Current Investments (net)	1.00	2.27
Interest on Income Tax Refund	-	4.45
<b>Total</b>	<b>1.24</b>	<b>6.95</b>

## 18 FINANCE COSTS

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Finance cost on Amortisation of RPS	563.77	517.22
<b>Total</b>	<b>563.77</b>	<b>517.22</b>

## 19 EMPLOYEE BENEFITS EXPENSE

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries , Wages, Allowances and Bonus	20.45	20.16
Contribution towards Provident Fund	0.52	0.51
<b>Total</b>	<b>20.97</b>	<b>20.67</b>

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

- Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs. 0.44 lakh towards employer's contribution to Provident fund.
- Defined Benefit Plan

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

# Jindal Photo Limited

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

(Rs. in lakh)

	As at 31.03.2023	As at 31.03.2022
Defined benefit obligation at the beginning of the year	4.71	4.30
Past service cost	-	-
Current service cost	0.27	0.38
Interest cost	0.33	0.29
Actuarial (gain)/Loss	0.58	(0.25)
Benefits Paid	-	-
Defined benefit obligation at the end of the year	2.94	4.71
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	2.94	4.71
Amount recognised in Balance Sheet	2.94	4.71
iii) Expense recognised during the year		
Present value of obligation as at the end of period	2.94	4.71
Present value of obligation as at the beginning of period	4.71	4.30
Expenses recognized in the statement of profit & losses	0.60	0.66
Actuarial (gain)/Loss through OCI	0.58	(0.25)
iv) Actuarial assumptions		
Discount rate (per annum)	7.38%	7.05%
Future salary increase (per annum)	5.00%	5.00%

**20 DEPRECIATION & AMORTISATION EXPENSES**

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation	4.81	4.81
<b>Total</b>	<b>4.81</b>	<b>4.81</b>

**21 OTHER EXPENSES**

Rs in Lakhs

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Rent	1.25	1.25
Rates, Taxes & Fees	6.73	6.56
Legal & Professional charges	10.36	10.28
Printing & Stationary	0.23	0.19
Repair & Maintenance (Building)	5.97	0.38
Advertisement Expenses	1.30	1.41
Miscellaneous expenses	3.88	6.48
<b>Total</b>	<b>29.72</b>	<b>26.54</b>

a) Miscellaneous expenses includes:

Auditor's Remuneration		
As Audit Fees	0.89	0.89
As Limited Review Fees	0.53	0.53
Others	0.12	0.12
<b>Total</b>	<b>1.54</b>	<b>1.54</b>

# Jindal Photo Limited

## 22 EARNING PER SHARE (EPS)

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

	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Basic Earnings Per Share</b>		
Profit after tax as per profit & loss account- (Rs. in lakh)	16,716.48	63,371.42
Weighted Average number of equity shares outstanding- Nos.	1,02,58,326	1,02,58,326
Basic earnings per share - Rs.	162.96	617.76
<b>Dilutive Earnings Per Share</b>		
Profit after tax as per profit & loss account- (Rs. in lakh)	16,716.48	63,371.42
Weighted Average number of equity shares outstanding- Nos.	1,02,58,326	1,02,58,326
Diluted earnings per share - Rs.	162.96	617.76

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

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

## b) Financial interest in Jointly controlled entity

	As at 31-03-2023 (Rs.in Lakhs)	As at 31-03-2022 (Rs.in Lakhs)
Assets	8,094.72	8,096.71
Liabilities	5,848.97	5,845.94
Income	1.21	-
Expenses	(5.70)	3.53
Share of Profit/(Loss)	(4.49)	(3.53)
Change between audited and management certified financials for the previous year	(3.27)	-

Based on latest unaudited financial information for the year ended 31st March 2023 as certified by the management

24. It is management's perception that since the company is exclusively engaged in the activity which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Ind AS 108 "Operating Segments" issued by the Institute of Chartered Accountants of India.

# Jindal Photo Limited

25. (a) The fair value of Investments in shares of Jindal India Thermal Power Limited as on 31.03.2023 has been determined on the basis of valuation of shares as on 31.03.2023 report by IBBI Registered Valuer. During the financial year 2022-23, the company has booked fair valuation gain amounting to Rs 115.33 lakhs. Till 31.03.2023, the company has booked fair valuation loss amounting to Rs. 71.76 lakhs (Rs 187.09 lakhs upto 31.03.2022) against investment of Rs 187.09 lakhs in equity shares of Jindal India Thermal Power Limited .

(b) Till 31.03.2022 the company had booked loss of entire amount of investments in equity shares of Jindal India Powertech Limited (JIPL) amounting to Rs 15353.88 lakhs on the basis of valuation of shares as on 31.03.2022 report by IBBI registered valuer.

On the basis of valuation of shares as on 31.03.2023 report by IBBI registered valuer, the value of equity share comes to Rs. 22.67 per share which is more than cost/face value of Rs. 10 per share. Accordingly, during the current financial year 2022-23, the company has reinstated these investments in associate company at cost and has booked gain of Rs 15353.88 lakhs.

c) (i) A scheme of Amalgamation of Soyuz Trading Co. Limited, Rishi Trading Co. Limited, Penrose Mercantiles Limited, Jindal Photo Investment Limited and Consolidated Photo & Finvest Limited (hereinafter referred as Transferor Companies) with and into the Concatenate Advest Advisory Private Limited (CAAPL) was approved by the National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd March, 2022, whereby the aforesaid companies have amalgamated into CAAPL w.e.f.1st April, 2021 (Appointed Date).

(ii) Pursuant to abovesaid sanctioned scheme, 73,54,834 equity shares representing 71.70% of the company is now being held by the CAAPL. Consequently CAAPL has become the holding company. Further Preference Shares issued to transferor Company is also now being held by CAAPL on the same terms. The details of equity and preference shareholding of the Transferor and Transferee Companies are as under:

Share Holders' Name	After Merger		Before Merger	
	No. of equity Shares	No. of preference Shares	No. of equity Shares	No. of preference Shares
Consolidated Photo & Finvest Ltd	-	-	36,54,661	-
Rishi Trading Company Ltd.	-	-	34,34,032	-
Jindal Photo Investments Ltd.	-	-	2,66,141	3,50,00,000
Concatenate Advest Advisory Private Limited	73,54,834	3,50,00,000	-	-
<b>Total</b>	<b>73,54,834</b>	<b>3,50,00,000</b>	<b>73,54,834</b>	<b>3,50,00,000</b>

(iii) Further, pursuant to sanctioned scheme, CAAPL on 21.05.2022 has allotted and issued 3,26,019 1% Non Cumulative Redeemable Preference Shares "NCRPS" of Rs. 1000/- each to the company in lieu of 368985 equity Shares held in Jindal Photo Investment Limited (transferor company). The terms and conditions of issue of NCRPS inter alia states that these NCRPS will be redeemed at the option of the Company after 7 years but before 10 years at a premium not less than 3% per annum from the date of allotment. The company has measured these investments in 1% NCRPS at amortised cost and gain on amortisation amounting to Rs 774.46 lakhs has been booked during the current financial year 2022-23.

26. (a) In terms of Judgement of Hon'ble Delhi High Court dated 9th March, 2017, the Ministry of Coal vide its Circular dated 01.02.2018 asked allocattees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 24049 lakh, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.

b) On the basis of book value per share of MCCL as per latest unaudited balance sheet certified by management (including claim recoverable as per (a) above), the company has up to 31.03.2023 booked fair valuation loss

# Jindal Photo Limited

amounting to Rs 1684.25 lakhs (Rs 1676.49 lakhs up to 31.03.2022) against investment of Rs. 3930.00 lakhs in shares of MCCL. In the opinion of the management, the provision is adequate.

- c) The Company has given interest bearing loan of Rs 537 lakhs upto 31.03.2023 (excluding interest receivable of Rs. 22 lakhs up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the interest for the financial year from 2015-16 to 2022-23, hence no provision for interest has been made for financial years from 2015-16 to 2022-23. In the opinion of the Board, the amount due is good and recoverable.
  - d) Company had given Corporate Guarantee to IFCI in respect of loan given by IFCI to Mandakini Coal Company Limited (MCCL), a joint venture of the company. Up to 31.3.2018, the company has made payment of Rs 5132 lakh to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
27. In the opinion of the Board of Directors the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.
- 28 Disclosures as required by Indian Accounting Standard 24 (Ind AS 24) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India with respect to whom transaction were made during the year are as under:-

**A) Relationship**

**a) Joint Venture Company**

Mandakini Coal Company Limited

**b) Holding Company/ Controlling Companies**

Concatenate Advest Advisory Private Limited (refer note 25 c)

**c) Subsidiary**

Nil

**d) Associate Company**

Jindal India Powertech Limited

**e) Key Managerial Personnel**

Shri Manoj Kumar Rastogi, Managing Director

Shri Vinay Jain, Chief Financial Officer ( till 16.12.2022)

Shri Awadhesh Kumar Jha, Chief Financial Officer ( w.e.f. 22.05.2023)

Shri Ashok Yadav, Company Secretary

**f) Other Entities**

Jindal Poly Investment and Finance Company Limited

Universus Photo Imaging Limited

Consolidated Finvest & Holdings Limited

**g) Other Directors**

Shri Vinumon K.G.

Ms. Geeta Gilotra

Shri Radhey Shyam

Shri Suresh Chander Sharma

Shri Prakash Matai



# Jindal Photo Limited

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

(Rs. in lakh)

Sr. No.	Nature of transaction	Referred to in						Total 31-03-2023
		A (a) above	A (b) above	A (c) above	A (d) above	A (e) above	A (f) above	
		31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	
1	Consultancy fees paid	-	1.42	-	-	-	-	1.42
		(-)	(2.83)	(-)	(-)	(-)	-	(2.83)
2	Remuneration	-	-	-	-	18.84	-	18.84
		(-)	(-)	(-)	(-)	(20.50)	(-)	(20.50)
3	Rent Paid	-	0.96	-	-	-	0.28	1.25
		(-)	(0.96)	(-)	(-)	(-)	(0.28)	(1.25)
4	Rent Received	-	-	-	-	-	0.24	0.24
		(-)	(-)	(-)	(-)	(-)	(0.24)	(0.24)
5	Reimbursement	-	-	-	-	-	0.60	0.60
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
6	Balance outstanding:-*							
	-Investments	3,930.00	2,247.96	-	15,353.88	-	-	21,531.84
		(3,930.00)	(1,473.50)	(-)	(15,353.88)	(-)	(-)	(20,757.38)
	- Loan recoverable	558.68	-	-	-	-	-	558.68
		(558.68)	(-)	(-)	(-)	(-)	(-)	(558.68)
	- Other Payables	-	-	-	-	-	1,940.00	1,940.00
		(-)	(-)	(-)	(-)	(-)	(1,940.00)	(1,940.00)
	- Advance recoverable	5,131.76	-	-	-	-	-	5,131.76
		(5,131.76)	(-)	(-)	(-)	(-)	(-)	(5,131.76)

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

(Previous year figure given in brackets)

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

## 29. Ratios

S. No.	Particulars	Numerator	Denominator	As at 31.03.2023	As at 31.03.2022
a.	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	-26%	-46%
b.	Tier I CRAR	Tier I Capital	Risk-Weighted Assets	-26%	-46%
c.	Tier II CRAR	Tier II Capital	Risk-Weighted Assets	0%	0%
d.	Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calendar days	4.20	65.44

30. The lenders of Jindal India Thermal Power Limited (JITPL) (subsidiary of Jindal India Powertech Limited (JIPL)) have agreed to the Resolution plan and accordingly relief of principal amounting to Rs. 2,76,785.93 lakhs and interest amounting to Rs. 4,21,363.15 lakhs have been considered in the books of accounts of JITPL for the financial year 2021-22. Further, in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.

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

## 32 Additional Disclosures:

- Title Deed of all Immovable properties are held in the name of company.
- The company does not have any investment property.
- During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)

# Jindal Photo Limited

- iv) The company does not have any intangible assets.
- v) Disclosure with respect to Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
  - a. repayable on demand : or
  - b. without specifying any terms or period of repayment,

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (Rs.in lakh)	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	558.68	100%

- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institutions.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) In the earlier years, Jindal Photo Limited availed various credit facilities from Banks in respect of which charges were created and satisfied from time to time in compliance of provisions of the Companies Act, 1956/2013. Pursuant to order of Hon'ble Bombay High Court dated 26th February 2016, sanctioning of the scheme of arrangement, between Jindal Photo Limited (“Demerged Company”) and Jindal Poly Films Limited (“Resulting Company”) for the demerger of the photographic division of demerged undertaking and transferred into the Resulting Company with effect from 1st April 2014, the Appointed Date as mentioned in Note No. 42 of Annual Accounts of the company for fy 2015-16. All the credit facilities taken from the bank pertain to resulting company and accordingly transferred to Jindal Poly Films Limited. However one charge bearing ID number 80026156 created by the Company favouring HDFC Bank Limited for Rs. 4500 lakh in respect of demerged undertaking is still showing in the records of Ministry of Corporate Affairs. This does not pertain to company as assets on which charge created has been transferred to resulting company and as such company does not enjoy any credit limit with the bank. However the company is taking steps to get same rectified on the MCA portal.  
There is no other charge or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-
  - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

# Jindal Photo Limited

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xv) Corporate Social Responsibility (CSR) : NA
- xvi) The company has not traded or invested in Crypto Currency or Virtual currency during the year.
- xvii) The company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

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In terms of our report of even date attached

**For and on behalf of the Board**

**For Suresh Kumar Mittal & Co.**

Chartered Accountants

Firm Registration No. 500063N

**Ashok Yadav**

Company Secretary

**Manoj Kumar Rastogi**

Managing Director

DIN: 07585209

**Ankur Bagla**

Partner

Membership No. 521915

**Awadhesh Kumar Jha**

Chief Financial Officer

**Suresh Chander Sharma**

Director

DIN: 00006394

Place : New Delhi

Date : 22.05.2023

# Jindal Photo Limited

**Form AOC-I**  
**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Figure in Lacs (INR)/except share data

S. No.	Name of Associates/Joint Ventures	Mandakini Coal Company Limited (Joint Venture)	Jindal India Powertech Limited (Associate)
1	Latest audited Balance Sheet Date	31-03-2022	31-03-2023
2	Number of Shares of Associate/Joint Ventures held by the company on the year end:	3,93,00,000	15,34,00,000
	Amount of Investment in Associates/Joint Venture	3,930	15,354
	Extend of Holding %	33.33%	47.54%
3	Description of how there is significant influence	More Than 20% Holding	More Than 20% Holding
4	Reason why the associate/joint venture is not consolidated	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	2250.32	197043.60
6	Profit / (Loss) for the year (FY 2022-23)		
	i. Considered in Consolidation	-5.13	16440.29
	ii. Not Considered in Consolidation	-10.25	17012.67

In terms of our report of even date attached

**For and on behalf of the Board**

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

**Ashok Yadav**  
Company Secretary

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

**Ankur Bagla**  
Partner  
Membership No. 521915

**Awadhesh Kumar Jha**  
Chief Financial Officer

**Suresh Chander Sharma**  
Director  
DIN: 00006394

Place : New Delhi  
Date : 22.05.2023

# Jindal Photo Limited

## 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)

**Corporate Identity No.** : L33209UP2004PLC095076

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

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

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

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

E.Mail Id : \_\_\_\_\_ Folio No./Client Id : \_\_\_\_\_ 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 20<sup>th</sup> Annual General Meeting of the Company to be held on **Wednesday, September 27, 2023 at 12:30 P.M.** at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001 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 Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Prakash Matai (DIN 07906108) who retires by rotation and being eligible, offers himself for re-appointment.		

Affix Revenue  
Stamp of Re. 1

\_\_\_\_\_  
Signature of Proxy holder(s)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF /HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

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.

# Jindal Photo Limited

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

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

Phone No.: 011-40322100 Email: cs\_jphoto@jindalgroup.com, Website: www.jindalphoto.com

<b>Name of the Company</b>	: Jindal Photo Limited	
<b>Day, Date and Time of AGM</b>	: Wednesday, September 27, 2023 at 12:30 P.M.	
<b>Venue of AGM</b>	: Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.	
<b>BALLOT PAPER</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
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
<b>In case of a Proxy</b>		
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 Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date together with relevant schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Prakash Matai (DIN 07906108) who retires by rotation and being eligible, offers himself for re-appointment.			

Place: Bulandshahr

Date: 27/09/2023

(Signature of the Equity Shareholder/Proxy)

# Jindal Photo Limited

## JINDAL PHOTO LIMITED

[Corporate Identity No. L33209UP2004PLC095076]

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## 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) : 230357
  
5. Number of Shares held :

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company held on Wednesday the 27<sup>th</sup> day of September, 2023 at 12:30 P.M. at Hotel Natraj, Delhi Road, Kala Aam, Civil Lines, Bulandshahr, Uttar Pradesh 203001.

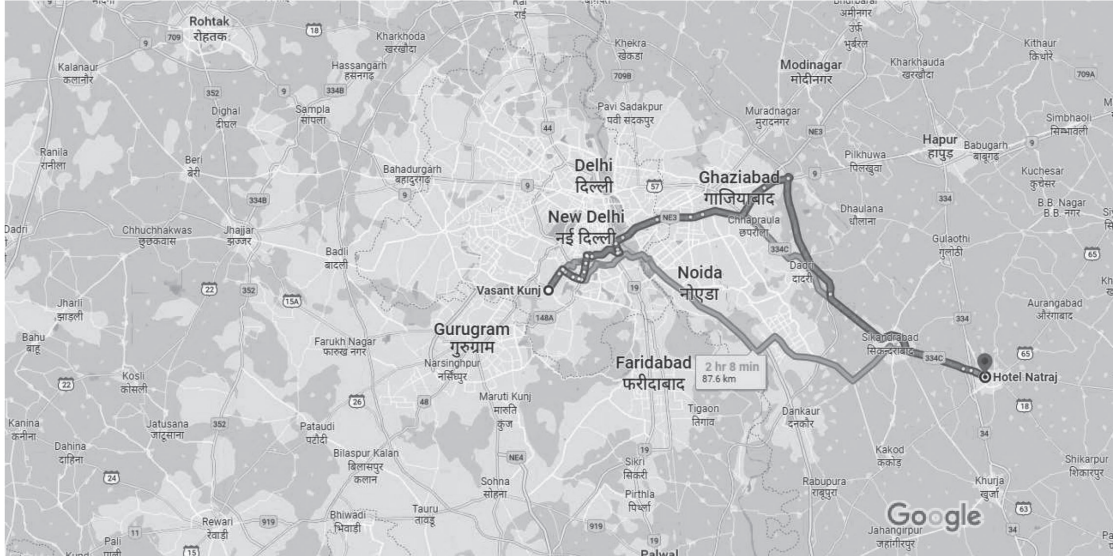
\_\_\_\_\_  
Name of the Member/Proxy

\_\_\_\_\_  
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.

Google Maps

Vasant Kunj, New Delhi, Delhi to Hotel Natraj, Kala Aam, Delhi Rd, Civil Lines, Bulandshahr, Uttar Pradesh 203001 Drive 101 km, 2 hr 7 min



Map data ©2023 10 km



via NH 334C

2 hr 7 min

Fastest route now due to traffic conditions

101 km

⚠ This route has tolls.



via Noida-Greater Noida Expy

2 hr 8 min

Fastest route now due to traffic conditions

87.6 km



via NH 334C

2 hr 10 min

Some traffic, as usual

89.0 km

Explore nearby Hotel Natraj

Restaurants Hotels Gas stations Parking Lots More



**JINDAL PHOTO LTD.**

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