

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Sept-19/ 127

September 3, 2019

The BSE Ltd,
Listing Compliance,
The Deptt. of Corporate Services,
25, PJ Towers, Dalal Street,
Mumbai – 400001.

Kind Attn: Mr. Sambhaji Solat/Ms. Rashmi Armarkar

Code: JINDALPHOT / 532624 Series : Eq

Re: Non- Submission of financial results for the Quarter ended June 2019

Dear Sir/Madam,

This is with reference to your e-mail dated August 30, 2019 attaching therewith letter bearing Number LIST/COMP/532624/Reg. 33 – Jun-19/164/2019-20 dated 30th August, 2019, it is most respectfully submitted that Regulation 33(3) (a) and Regulation 33(3) (b) of SEBI (LODR) (Amendment) Regulations, 2018 in respect of submission of quarterly financial results to the Stock Exchanges provides as follows:

“ The listed entity shall submit the financial results in the following manner:

(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.

(b) In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results”

In view of the above, preparation & submission of the Consolidated Financial Results on Quarterly basis are applicable only on those companies, who has subsidiary company(ies) as defined under Regulation 2(zm) of the SEBI (LODR) Regulations, 2015 read with section 2(87) of the Companies Act, 2013.

The applicable provisions of Section 2(87) of the Act are submitted below:

“subsidiary Company” or “subsidiary”, in relation to any other Company (that is to say the holding company), means a company in which the holding Company-

- (i) Controls the composition of the Board of Directors; or
- (ii) Exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.

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JINDAL PHOTO LIMITED

Since there is no subsidiary of Jindal Photo Limited (the Company) as on 30.6.2019, therefore pursuant to Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018, the Company is not required to submit Consolidated Financial Results on quarterly basis to the Stock Exchanges and accordingly the Company has submitted Standalone Financial Results for the quarter ended June, 2019.

Further kindly note that at present, the Company has one joint venture Company, namely Mandakini Coal Company Limited (MCCL) and one associate Company namely Jindal India Powertech Limited (JIPL). Accordingly, neither joint venture company namely MCCL and nor associate Company namely JIPL falls under the definition of subsidiary as defined under section 2(87) of the Companies Act, 2013. However, as per the requirement of applicable Accounting Standards, the Company is preparing and submitting audited Standalone and Consolidated Financial Results on annual basis to the Stock Exchanges.

Following documents, duly certified are attached in support of the aforesaid facts:

1. Extract of Annual Return in prescribed Form MGT 9 as on 31.3.2019 under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014 (Refer **Annexure 1**).
2. Board' Report for the Financial Year 2018-19, clause 6 (highlighted) clearly mentions that the Company has no Subsidiary (Refer **Annexure 2**).
3. Audited Annual Consolidated Financial Statements for the Financial Year 2018-19 along with Auditor's Report thereon. Note number 1 of the Audited annual Consolidated Financial Statements on Basis of Consolidation clearly mentions that the Company has no subsidiary company. Further Note No. 10 of the Audited Financial Statements gives the details of the investment of the Company in its joint venture i.e. MCCL as well as associate company i.e. JIPL. (Refer **Annexure 3**).

The Company has also filed its reply vide its letter dated 30th August, 2019 in respect of mail received on the same subject from Mr. Harshad Naik, Listing Compliance, The Deptt. of Corporate Services, The BSE Ltd, 25, PJ Towers, Dalal Street, Mumbai – 400001 (Copy enclosed at **Annexure 4**). The reply was filed at Harshad.Naik@bseindia.com.

Further, the Company vide its letter dated August 06, 2019 (Board Meeting intimation for the quarter ended June 30, 2019) intimated the stock exchange that since the Company has no subsidiary. Hence, in pursuant to SEBI LODR provisions the Board of Directors shall, inter-alia, consider Standalone Financial Statements for the quarter ended June 30, 2019 in their Meeting scheduled to be held on August 14, 2019. (Copy attached as **Annexure 5**)

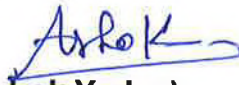
The Company had also filed reply vide its letter dated 20th August, 2019 to the National Stock Exchange of India Limited (NSE) on the same pattern in respect of Clarification received from NSE vide their e-mail dated 19th August, 2019 for submission of Consolidated Financial Results pursuant to Regulation 33(3) (b) of SEBI (LODR) (Amendment) Regulations, 2018 for the quarter ended June 2019 (Refer **Annexure 6**).



JINDAL PHOTO LIMITED

We request you to kindly take the aforesaid facts on record and arrange to withdraw your notice dated 30th August, 2019.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: as above



Jindal Photo Limited

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS

CIN	L33209UP2004PLC095076
Registration Date	15.03.2004
Name of the Company	JINDAL PHOTO LIMITED
Category/Sub-category of the Company	Company Limited By Share
Address of the Registered office & contact details	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh-203408. E-mail: cs_jphoto@jindalgroup.com Website: www.jindalphoto.com Phone No.: 011-26139256-65, 011-40322100
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel.: 011- 41410592-94, 011 - 49411000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Jindal India Powertech Limited 19th KM, Hapur Bulandshahr Road, PO Guloathi, Bulandshahr UP 245408.	U74999UP2007PLC034310	Associate	48.78%	2(6)
2.	Mandakini Coal Company Limited Plot No. 12, Local Shopping Complex, Sector B-1, Vasant Kunj, New Delhi 110070.	U10100DL2008PLC175417	Joint Venture	33.33%	2(6)

For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

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Jindal Photo Limited

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

A. Category-wise Share Holding between 01.04.2018 and 31.03.2019

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	1,000	-	1,000	0.0097	1,000	-	1,000	0.0097	-
(b) Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)									
Promoter Trust	91,981	-	91,981	0.8966	91,981	-	91,981	0.8966	-
Bodies Corporate	73,66,834	-	73,66,834	71.8132	73,66,834	-	73,66,834	71.8132	-
Sub Total (A)(1)	74,59,815	-	74,59,815	72.7196	74,59,815	-	74,59,815	72.7196	-
[2] Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	74,59,815	-	74,59,815	72.7196	74,59,815	-	74,59,815	72.7196	-
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	912	96	1,008	0.0098	912	-	912	0.0089	-0.0009
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

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For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

Jindal Photo Limited

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(f) Financial Institutions/ Banks	816	48	864	0.0084	816	-	816	0.0080	-0.0004
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify)									
Sub Total (B)(1)	1,728	144	1,872	0.0182	1,728	-	1,728	0.0168	-0.0014
[2] Central Government/ State Government(s)/ President of India									
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	18,60,495	2,56,010	21,16,505	20.6321	18,98,207	1,38,298	20,36,505	19.8522	-0.7799
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,21,869	-	3,21,869	3.1376	3,28,294	-	3,28,294	3.2003	0.0627
(b) NBFCs registered with RBI	-	-	-	-	1,443	-	1,443	0.0141	0.0141
(d) Overseas Depositories	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)									
IEPF*	-	-	-	-	1,32,937	-	1,32,937	1.2959	1.2959
Trusts	24	-	24	0.0002	24	-	24	0.0002	-
Hindu Undivided Family	1,02,712	-	1,02,712	1.0013	1,11,988	-	1,11,988	1.0917	0.0904
Non Resident Indians (Non Repat)	7,670	1	7,671	0.0748	7,965	-	7,965	0.0776	0.0028
Non Resident Indians (Repat)	21,472	-	21,472	0.2093	19,377	-	19,377	0.1889	-0.0204
Clearing Member	60,702	-	60,702	0.5917	35,699	-	35,699	0.3480	-0.2437

* IEPF - Investor Education and Protection Fund

For JINDAL PHOTO LIMITED

Milansh
Managing Director

For Jindal Photo Ltd.

Jindal
Director

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Jindal Photo Limited

Category of Shareholders	Shareholding at the beginning of the year 01-4-2018				Shareholding at the end of the year 31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Bodies Corporate	1,61,688	3,996	1,65,684	1.6151	1,21,123	1,428	1,22,551	1.1946	-0.4205
Sub Total (B)(3)	25,36,632	2,60,007	27,96,639	27.2621	26,57,057	1,39,726	27,96,783	27.2635	0.0014
Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	25,38,360	2,60,151	27,98,511	27.2804	26,58,785	1,39,726	27,98,511	27.2804	-
Total (A)+(B)	99,98,175	2,60,151	1,02,58,326	100.0000	1,01,18,600	1,39,726	1,02,58,326	100.0000	-
(C) Non Promoter - Non Public									
[1] Custodian/DR Holder	-	-	-	-	-	-	-	-	-
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	99,98,175	2,60,151	1,02,58,326	100.0000	1,01,18,600	1,39,726	1,02,58,326	100.0000	

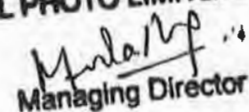
B) Shareholding of Promoter:-

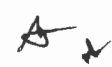
S. No.	Shareholder's Name	Shareholding at the beginning of the year 01-4-2018			Share holding at the end of the year 31-3-2019			% change in share holding during the year
		No. of Shares Held	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares Held	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Consolidated Photo & Finvest Ltd.	36,54,661	35.6263	-	36,54,661	35.6263	-	-
2	Soyuz Trading Company Limited	21,06,763	20.5371	-	-	-	-	-20.5371
3	Rishi Trading Company Ltd	13,27,269	12.9385	-	34,34,032	33.4756	-	20.5371
4	Jindal Photo Investments Ltd.	2,66,141	2.5944	-	2,66,141	2.5944	-	-
5	SSJ Trust	54,480	0.5311	-	54,480	0.5311	-	-
6	Aakriti Trust	37,501	0.3656	-	37,501	0.3656	-	-
7	Jindal (India) Limited	12,000	0.1170	-	12,000	0.1170	-	-
8	Aakriti Ankit Agarwal	1,000	0.0097	-	1,000	0.0097	-	-
	Total	74,59,815	72.7196	-	74,59,815	72.7196	-	-

For Jindal Photo Ltd.


Director

For JINDAL PHOTO LIMITED


Managing Director



Jindal Photo Limited

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

Sr. No.	Shareholding at the beginning of the year 01-4-2018			Transactions during the year		Cumulative Shareholding at the end of the year 31-3-2019	
	Name & Type of Transaction	No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Consolidated Photo & Finvest Ltd.	36,54,661	35.6263			36,54,661	35.6263
2	Rishi Trading Company Ltd.	13,27,269	12.9385			34,34,032	33.4756
	(Purchase) inter-se promoter			18.3.2019	21,06,763	-	-
3	Jindal Photo Investments Ltd.	2,66,141	2.5944			2,66,141	2.5944
4	SSJ Trust	54,480	0.5311			54,480	0.5311
5	Aakriti Trust	37,501	0.3656			37,501	0.3656
6	Jindal (India) Limited	12,000	0.1170			12,000	0.1170
7	Aakriti Ankit Agarwal	1,000	0.0097			1,000	0.0097
8	Soyuz Trading Company Limited	21,06,763	20.5371			-	-
	(Transfer) inter-se promoter			18.3.2019	(21,06,763)	-	-

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

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-			-	-
	Transfer			08 Feb 2019	1,01,529	1,01,529	0.9897
	Transfer			15 Feb 2019	2,379	1,03,908	1.0129
	Transfer			01 Mar 2019	29,029	1,32,937	1.2959
2	Kajal Bharat Jain	74950	0.7306			74,950	0.7306
	Transfer			06 Apr 2018	100	75,050	0.7316
	Transfer			13 Apr 2018	6	75,056	0.7317
	Transfer			27 Apr 2018	500	75,556	0.7365
	Transfer			11 May 2018	915	76,471	0.7455
	Transfer			18 May 2018	3,550	80,021	0.7801
	Transfer			27 Jul 2018	694	80,715	0.7868
	Transfer			03 Aug 2018	2,573	83,288	0.8119
	Transfer			31 Aug 2018	4,427	87,715	0.8551

For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

Jindal Photo Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			07 Sep 2018	110	87,825	0.8561
	Transfer			05 Oct 2018	962	88,787	0.8655
	Transfer			12 Oct 2018	(668)	88,119	0.8590
	Transfer			19 Oct 2018	(822)	87,297	0.8510
	Transfer			02 Nov 2018	1,319	88,616	0.8638
	Transfer			09 Nov 2018	(1,000)	87,616	0.8541
	Transfer			22 Mar 2019	(350)	87,266	0.8507
3	Uma Pati Keshari	16,600	0.1618			16,600	0.1618
	Transfer			13 Apr 2018	734	17,334	0.1690
	Transfer			20 Apr 2018	1,618	18,952	0.1847
	Transfer			27 Apr 2018	3,180	22,132	0.2157
	Transfer			04 May 2018	1,368	23,500	0.2291
	Transfer			11 May 2018	100	23,600	0.2301
	Transfer			25 May 2018	6,900	30,500	0.2973
	Transfer			08 Jun 2018	500	31,000	0.3022
	Transfer			03 Aug 2018	1,500	32,500	0.3168
	Transfer			05 Oct 2018	500	33,000	0.3217
	Transfer			25 Jan 2019	100	33,100	0.3227
4	Sandip Yogendra Shah	38,000	0.3704			38,000	0.3704
	Transfer			09 Nov 2018	(8,000)	30,000	0.2924
	Transfer			16 Nov 2018	(1,500)	28,500	0.2778
5	Asha Devi	11,400	0.1111			11,400	0.1111
	Transfer			20 Apr 2018	818	12,218	0.1191
	Transfer			27 Apr 2018	2,400	14,618	0.1425
	Transfer			11 May 2018	300	15,300	0.1491
	Transfer			18 May 2018	4,700	20,000	0.1950
	Transfer			01 Jun 2018	5,000	25,000	0.2437
	Transfer			06 Jul 2018	3,000	28,000	0.2729
	Transfer			16 Nov 2018	(100)	27,900	0.2720
	Transfer			07 Dec 2018	200	28,100	0.2739
6	Anshul Agarwal	43,093	0.4201			43,093	0.4201
	Transfer			16 Nov 2018	(338)	42,755	0.4168
	Transfer			18 Jan 2019	(39)	42,716	0.4164
	Transfer			08 Feb 2019	(208)	42,508	0.4144
	Transfer			22 Feb 2019	(5,100)	37,408	0.3647
	Transfer			15 Mar 2019	(4,983)	32,425	0.3161

For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

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Jindal Photo Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			22 Mar 2019	(2,720)	29,705	0.2896
	Transfer			29 Mar 2019	(3,459)	26,246	0.2559
7	Rajesh Hiralal Vora	25,521	0.2488	-	-	25,521	0.2488
8	Arun Kumar Sancheti	18,631	0.1816	-	-	18,631	0.1816
9	Shailendra Chaturbhai Patel	18,545	0.1808	-	-	18,545	0.1808
10	Shri Parasram Holdings Pvt. Ltd.	15,973	0.1557			15,973	0.1557
	Transfer			06 Apr 2018	248	16,221	0.1581
	Transfer			13 Apr 2018	759	16,980	0.1655
	Transfer			20 Apr 2018	(123)	16,857	0.1643
	Transfer			27 Apr 2018	(4,822)	12,035	0.1173
	Transfer			04 May 2018	100	12,135	0.1183
	Transfer			11 May 2018	74	12,209	0.1190
	Transfer			18 May 2018	395	12,604	0.1229
	Transfer			25 May 2018	(62)	12,542	0.1223
	Transfer			01 Jun 2018	(1,635)	10,907	0.1063
	Transfer			08 Jun 2018	499	11,406	0.1112
	Transfer			15 Jun 2018	(719)	10,687	0.1042
	Transfer			22 Jun 2018	(357)	10,330	0.1007
	Transfer			30 Jun 2018	(20)	10,310	0.1005
	Transfer			06 Jul 2018	383	10,693	0.1042
	Transfer			13 Jul 2018	728	11,421	0.1113
	Transfer			20 Jul 2018	994	12,415	0.1210
	Transfer			27 Jul 2018	(3,033)	9,382	0.0915
	Transfer			03 Aug 2018	(1,364)	8,018	0.0782
	Transfer			10 Aug 2018	(1,161)	6,857	0.0668
	Transfer			17 Aug 2018	1,675	8,532	0.0832
	Transfer			24 Aug 2018	344	8,876	0.0865
	Transfer			31 Aug 2018	(506)	8,370	0.0816
	Transfer			07 Sep 2018	29	8,399	0.0819
	Transfer			14 Sep 2018	(236)	8,163	0.0796
	Transfer			21 Sep 2018	(148)	8,015	0.0781
	Transfer			29 Sep 2018	(769)	7,246	0.0706
	Transfer			05 Oct 2018	216	7,462	0.0727
	Transfer			12 Oct 2018	(74)	7,388	0.0720
	Transfer			19 Oct 2018	208	7,596	0.0740
	Transfer			26 Oct 2018	1,631	9,227	0.0899

For Jindal Photo Ltd.


Director

For JINDAL PHOTO LIMITED


Managing Director



Jindal Photo Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Transfer			02 Nov 2018	(1,840)	7,387	0.0720
	Transfer			09 Nov 2018	3,379	10,766	0.1049
	Transfer			16 Nov 2018	(3,405)	7,361	0.0718
	Transfer			23 Nov 2018	895	8,256	0.0805
	Transfer			30 Nov 2018	1,150	9,406	0.0917
	Transfer			07 Dec 2018	(383)	9,023	0.0880
	Transfer			21 Dec 2018	(3)	9,020	0.0879
	Transfer			28 Dec 2018	976	9,996	0.0974
	Transfer			31 Dec 2018	(3,630)	6,366	0.0621
	Transfer			04 Jan 2019	(305)	6,061	0.0591
	Transfer			11 Jan 2019	1,226	7,287	0.0710
	Transfer			18 Jan 2019	502	7,789	0.0759
	Transfer			25 Jan 2019	817	8,606	0.0839
	Transfer			01 Feb 2019	1,127	9,733	0.0949
	Transfer			08 Feb 2019	64	9,797	0.0955
	Transfer			15 Feb 2019	5,436	15,233	0.1485
	Transfer			22 Feb 2019	191	15,424	0.1504
	Transfer			01 Mar 2019	(586)	14,838	0.1446
	Transfer			08 Mar 2019	(1,300)	13,538	0.1320
	Transfer			15 Mar 2019	651	14,189	0.1383
	Transfer			22 Mar 2019	979	15,168	0.1479
	Transfer			29 Mar 2019	429	15,597	0.1520
11	Angel Fincap Private Limited	18,289	0.1783			18,289	0.1783
	Transfer			20 Apr 2018	3	18,292	0.1783
	Transfer			25 May 2018	(17,650)	642	0.0063
	Transfer			29 Sep 2018	100	742	0.0072
	Transfer			05 Oct 2018	(100)	642	0.0063
12	Anil Kanti Prasad Poddar	22,000	0.2145			22,000	0.2145
	Transfer			26 Oct 2018	(2,000)	20,000	0.1950
	Transfer			02 Nov 2018	(5,000)	15,000	0.1462
	Transfer			14 Dec 2018	(1,635)	13,365	0.1303
	Transfer			25 Jan 2019	(927)	12,438	0.1212
	Transfer			08 Feb 2019	(6,639)	5,799	0.0565
	Transfer			15 Feb 2019	(1,971)	3,828	0.0373
	Transfer			22 Feb 2019	(3,828)	-	-

For JINDAL PHOTO LIMITED

For Jindal Photo Ltd.

Director

Managing Director

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Jindal Photo Limited

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 01.4.2018		Transactions during the year		Cumulative Shareholding at the end of the year 31.3.2019	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
13	Rudh Equities And Investment Advisors	21,565	0.2102			21,565	0.2102
	Transfer			18 May 2018	(7,257)	14,308	0.1395
	Transfer			25 May 2018	(14,308)	-	-

E) Shareholding of Directors and Key Managerial Personnel

S. No.	Name of Director / KMP	Shareholding at the beginning of the year 01.4.2018		Shareholding at the end of the year 31.3.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Radhey Shyam	5	-	5	-
2	Mr. Vinumon K.G.	NIL	N.A	NIL	N.A
3	Mr. Manoj Kumar Rastogi	NIL	N.A	NIL	N.A
4	Ms. Geeta Gilotra	NIL	N.A	NIL	N.A
5	Mr. Ashok Yadav	3	-	3	-
6	Mr. Vinay Jain	1	-	1	-

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

(Amount in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the Financial Year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the Financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

Jindal Photo Limited

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S No.	Particulars of Remuneration	Name of MD/WTD Mr. M.K. Rastogi (Amount in Rs.)
1	Gross salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	
	- as % of profit	
	- others, specify...	NIL
5	Others, Sitting Fees	13500
	Total (A)	13500
	Ceiling as per the Act	N.A

B. Remuneration to other directors

(Amount in Rs.)

S No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mr. Radhey Shyam	Mr. Vinumon K.G.	
	Fee for attending Board & Committee Meetings	15,000	16,500	31,500
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	15,000	16,500	31,500
2	Other Non-Executive Directors		Ms. Geeta Gilotra	NA
	Fee for attending Board Committee Meetings		7,500	7,500
	Commission		NIL	NIL
	Others, please specify		NIL	NIL
	Total (2)		7,500	7,500
	Total (B)=(1+2)	15,000	24,000	39,000
	Total Managerial Remuneration	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A

For Jindal Photo Ltd.

[Signature]
Director

For JINDAL PHOTO LIMITED

[Signature]
Managing Director

Jindal Photo Limited

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In lacs)

S No.	Particulars of Remuneration	Key Managerial Personnel		
		CS (Mr. Ashok Yadav)	CFO (Mr. Vinay Jain)	Total
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.85	6.22	17.07
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	Others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	10.85	6.22	17.07

Note: The Company does not have any Chief Executive Officer (CEO).

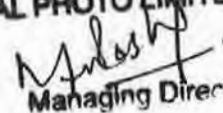
VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Jindal Photo Ltd.


Director

For JINDAL PHOTO LIMITED


Managing Director

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Jindal Photo Limited

BOARD'S REPORT

To The Members,

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2019.

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

1) FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Profit from Operations before Exceptional Items (EBITDA)	258.58	31.75	258.58	31.75
Add/ (Less) Exceptional items	(80.47)	(17114.67)	(80.47)	(110.20)
Less: Finance Cost	0.04	0.04	0.04	0.04
Profit/(Loss) Before Depreciation and Tax	178.06	(17082.96)	178.06	(78.49)
Less: Depreciation and amortization	6.58	6.71	6.58	6.71
Profit/(Loss) before Tax	171.48	(17089.68)	171.48	(85.21)
Less: Income Tax	91.16	6.42	91.16	6.42
Less Deferred Tax	52.41	NIL	52.41	NIL
Profit/(Loss) After Tax	27.91	(17096.10)	27.91	(91.63)
Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates	-	-	11.11	(148.85)
Balance carried forward	27.91	(17096.10)	16.80	(240.48)

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.

Certificate confirming compliance with the conditions of Corporate Governance are enclosed to this Report.

3) OPERATIONS

Presently your Company is engaged in the business of holding strategic investment in the shares of group companies and has earned total revenue of Rs. 322.49 lacs and profit after tax of Rs. 27.91 lacs.

6) SUBSIDIARY

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

4) DIVIDEND

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

7) CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act and the Rules made thereunder the Board of Directors has constituted the CSR Committee. The terms of reference of the CSR Committee broadly comprises:

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

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.

During the year under review, Corporate Social Responsibility Committee met on 2nd February, 2019 and the same was attended by all the Committee Members. Since the Company has incurred losses during the Financial Year 2017-18, hence the

For Jindal Photo Ltd.

[Signature]
Director

[Signature]
Managing Director

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Jindal Photo Limited

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 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

The Board of the Company has been constituted in compliance of the provisions of the Act, read with Rules made thereunder as amended from time to time as well as the Listing Regulations. Mr. Manoj Kumar Rastogi, Managing Director, who retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Board of Directors commends the re-appointment of Mr. Manoj Kumar Rastogi. Mr. Shiv Kumar Mittal ceased to be director w.e.f. 15th May, 2018 and Mr. Radhey Shyam was appointed as an Additional Director (Non-executive Independent) w.e.f. 30th May, 2018 by the Board of the Company, subsequently his appointment was also approved by the shareholders at their Annual General Meeting held on 27th September, 2018.

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. Vinay Jain, Chief Financial Officer and Mr. Ashok Yadav, Company Secretary are Key Managerial Personnel of the Company. During the year, there was no change in the Key Managerial Personnel.

The Board met four times during the Financial Year 2018-19. The intervening gap between any two 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>

[investors.asp](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 31.03.2019 was Rs. 1,025.83 Lakhs. Your Company has not issued any shares during the Financial Year 2018-19.
- 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. 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) The extract of Annual Return in form MGT 9 which forms part of Board Report is annexed at **Annexure I**.
- 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, 2019 (including investments made in previous years). The details of which are given in the Note number 9 and Note number 10 to the

For Jindal Photo Ltd.

Director

For JINDAL PHOTO LIMITED

Managing Director

Jindal Photo Limited

Financial Statements that forms part of this Annual Report.

- ii) Details of loans given by the Company:
Mandakini Coal Co Ltd. : Rs. 544.84 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.

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, 2019 and of the profit and loss of the Company for the year ended March 31, 2019;
- 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 appointed M/s ADB & Company, Chartered Accountant (Firm Registration number 005593C) as Internal Auditors for conducting the Internal Audit of the Company for the Financial Year 2019-20.

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, adverse remark or disclaimer in the Auditor's Reports.

M/s Suresh Kumar Mittal & Co., Chartered Accountant (Firm Registration number 500063N) had been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting.

15) SECRETARIAL AUDIT

The Board had appointed M/s Grover Ahuja & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2018-19. The Report of the Secretarial Auditor is annexed to this report as **Annexure II**. The report does not contain any qualification.

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

For Jindal Photo Ltd.

Director

FOR JINDAL PHOTO LIMITED

Managing Director

Jindal Photo Limited

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 2018-19.

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 are 2(two).
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. N.A
- (v) The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.
- (vi) Statement of top ten employees. At present number of permanent employees are 2(two) of the Company, the prescribed details of employees are as under:

S. No.	Name	Designation	Remuneration received (Rs. In lacs)	Nature of employment, whether contractual or otherwise	Qualifications	Experience (Years)	Date of commencement of employment	Age	Last Employment	% of shares held
1	Vinay Jain	Chief Financial Officer	6.22	Regular	B.Com and MBA (Finance)	19	16.05.2017	42	Jindal Photo Investments Ltd.	NIL
2	Ashok Yadav	Company Secretary	10.85	Regular	C.S.	19	1.10.2014	46	Jindal Photo Investments Ltd.	NIL

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

- (vii) There is no employee of the Company employed throughout the Financial Year 2018-19 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 2018-19 at a rate which in aggregate was not less than Rs. 8.5 Lacs per month.

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.

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

for Jindal Photo Ltd.

For and on behalf of the Board


(Manoj Kumar Rastogi)
Managing Director
DIN:07585209


(Vinumon K.G.)
Director
DIN: 07558990

Place : New Delhi
Dated : 14th August, 2019



JINDAL PHOTO LIMITED

Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rs.		Rs.	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	7665,83,260		7665,83,260	
(b) Reserves & surplus	4	535,91,424	8201,74,684	519,11,283	8184,94,543
2 Non-current liabilities					
(a) Deferred Tax Liabilities	5	52,41,186			
(b) Long-term provisions	6	2,91,119	55,32,305	2,47,181	2,47,181
3 Current liabilities					
(a) Other current liabilities	7	1948,38,008		1950,07,850	
(b) Short-term provisions	8	101,36,994	2049,75,002	10,19,979	1960,27,629
TOTAL			10306,81,991		10147,69,353
II ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment					
(i) Tangible assets	9	273,71,805		373,00,095	
(ii) Goodwill on Consolidation		123,19,152	396,90,957	123,19,152	496,19,247
(b) Non-current investments	10	3737,42,724	3737,42,724	3829,00,924	3829,00,924
2 Current assets					
(a) Current Investments	11	334,78,733		64,65,770	
(b) Cash & cash equivalents	12	5,83,102		12,83,937	
(c) Short-term loans & advances	13	698,48,335		612,88,335	
(d) Other current assets	14	5133,38,140	6172,48,310	5132,01,140	5822,49,182
TOTAL			10306,81,991		10147,69,353

See accompanying notes to the financial statements

In terms of our report attached.
For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No. 500063N

Ankur Bagla
Partner
Membership No. 521915



Ashok Yadav
Company Secretary

Vinay Jain
Chief Financial Officer

For and on behalf of the Board

Manoj Kumar Rastogi
Managing Director
DIN No. 07585209

Vinumon K.S.
Director
DIN No. 07558990

Place: New Delhi
Date: 30.05.2019



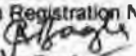
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JINDAL PHOTO LIMITED

Consolidated Statement of Profit & Loss for the year ended 31st March, 2019

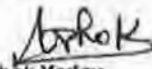
Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs.	Rs.
1 Revenue from operations		-	-
2 Other income	17	322,49,438	80,52,882
3 Total revenue (1+2)		322,49,438	80,52,882
4 Expenses			
(a) Employee benefits expense	18	18,09,970	20,35,595
(b) Finance costs	20	3,733	4,376
(c) Depreciation and amortization expense	21	6,58,264	6,71,873
(d) Other expenses	22	45,81,874	28,41,807
Total expenses		70,53,841	55,53,651
5 Profit / (Loss) before exceptional and extraordinary items and tax		251,95,597	24,99,231
6 Exceptional items		(80,46,800)	(110,20,240)
7 Profit / (Loss) before tax (5 - 6)		171,48,797	(85,21,009)
8 Tax expense:			6,42,500
(1) Current tax		91,16,070	
(2) Deferred tax		52,41,186	
		143,57,256	6,42,500
9 Profit / (Loss) after tax (7 - 8)		27,91,541	(91,63,509)
10 Add/(Less): Share of Profit/(Loss) in Joint Venture/Associates		(11,11,400)	(148,85,049)
11 Profit/ (Loss) for the year (9-10)		16,80,140	(240,48,558)
12 Earnings per share	23		
(a) Basic		0.16	(2.34)
(b) Diluted		0.16	(2.34)
(Face value of Rs.10 each)			

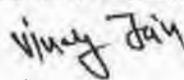
See accompanying notes to the financial statements

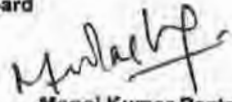
In terms of our report attached,
For Suresh Kumar Mittal & Co.
 Chartered Accountants
 Firm Registration No. 500063N

Ankur Bagla
 Partner
 Membership No. 521915

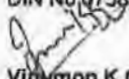


For and on behalf of the Board


Ashok Yadav
 Company Secretary


Vinay Jain
 Chief Financial Officer


Manoj Kumar Rastogi
 Managing Director
 DIN No. 07585209


Vinaymon K.G.
 Director
 DIN No. 07558990

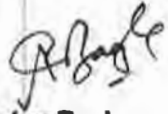
Place : New Delhi
 Date: 30.05.2019

JINDAL PHOTO LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2019

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs.	Rs.
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) before tax	171,48,797	(85,21,009)
Adjustments for:		
Depreciation	6,58,264	6,71,873
Loss/(Profit) on sale of Investments	-	-
Diminution in the value of Investments	80,46,800	110,20,240
Provision for diminution written back	-	(7,23,179)
Interest charges	3,733	4,376
Dividend income	-	-
Operating Profit Before Working Capital Changes	258,57,594	24,52,301
Adjustments for:		
Other Current Assets	(1,37,000)	51,508
Long Term Loans & Advances	-	-
Long Term Provisions	43,938	1,28,893
Other Current Liabilities	(1,69,642)	(3,35,051)
Short Term Provisions	945	3,574
Cash generated from Operations	255,95,835	23,01,225
Direct Taxes paid	(85,60,000)	(6,44,000)
Net Cash from/(Used in) Operating Activities	170,35,835	16,57,225
B. Cash flow from Investing Activities:		
Proceeds from sale of Fixed Assets	92,70,026	-
Proceeds from sale of long-term investments	-	-
Proceeds from sale/(purchase) of current investments	(270,12,964)	(15,34,338)
Net Cash flow from/(Used in) Investing Activities	(177,42,938)	(15,34,338)
C. Cash Flow from Financing Activities:		
Issue proceeds of Share Capital	-	-
Proceeds from short term borrowings	-	-
Interest charges	(3,733)	(4,376)
Net Cash flow from/(Used in) Financing Activities	(3,733)	(4,376)
Net Increase in Cash and Cash Equivalents(A+B+C)	(7,10,836)	1,18,511
Cash and Cash Equivalents as at beginning of the year	12,93,937	11,75,426
Cash and Cash Equivalents related to Subsidiary Companies	-	-
Cash and Cash Equivalents as at close of the year	5,83,102	12,93,937

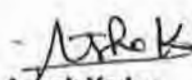
As per our report of even date attached
For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No. 500063N

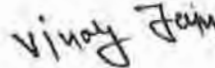

Ankur Bagla
Partner
Membership No. 521915




Place : New Delhi
Date : 30.05.2019

For and on behalf of the Board


Ashok Yadav
Company Secretary


Vinay Jain
Chief Financial Officer


Manoj Kumar Rastogi
Managing Director
DIN No.07585209


Vinumon K.G.
Director
DIN No.07558990

JINDAL PHOTO LIMITED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Consolidation

A. Subsidiary

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

B. Associate

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 31.03.2019	As at 31.03.2018
Jindal India Powertech Limited	India	Unaudited	48.78%	48.78%

C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			As at 31.03.2019	As at 31.03.2018
Mandakini Coal Company Limited	India	Audited	33.33%	33.33%



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JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

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Significant accounting policies:-

a) Method of Accounting

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

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

b) Fixed Assets

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

c) Investments

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

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

d) Depreciation

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

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

e) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

Type of Joint Venture
 Jointly Controlled Entities

Accounting Treatment

i) Integrated Joint Ventures :

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

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

ii) Incorporated jointly controlled entities

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

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

f) Borrowing costs

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

g) Revenue recognition

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

h) Income from Investments/Deposits

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

i) Leases

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

j) Impairment of assets

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

k) Taxation

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

l) Earnings per share

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

m) Contingent Liabilities

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

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JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

SHARE CAPITAL					
AUTHORISED SHARE CAPITAL					
Particulars	No. of Share		Amount in Rs.		
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	
Equity Shares of Rs. 10 each					
At the beginning of the period	185,00,000	105,50,000	1855,00,000	1055,00,000	
At the end of the period	185,00,000	105,50,000	1855,00,000	1055,00,000	
Preference Shares of Rs. 10 each					
At the beginning of the period	710,00,000	710,00,000	7100,00,000	7100,00,000	
At the end of the period	710,00,000	710,00,000	7100,00,000	7100,00,000	
GRAND TOTAL	815,50,000	815,50,000	8155,00,000	8155,00,000	
ISSUED, SUBSCRIBED AND PAID UP					
Particulars	No. of Share		Amount in Rs.		
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	
Equity Shares of Rs. 10 each					
At the beginning of the period	102,54,328	102,54,328	1025,43,280	1025,43,200	
At the end of the period	102,54,328	102,54,328	1025,43,280	1025,43,200	
Preference Shares of Rs. 10 each					
At the beginning of the period	664,00,000	664,00,000	6640,00,000	6640,00,000	
At the end of the period	664,00,000	664,00,000	6640,00,000	6640,00,000	
GRAND TOTAL	763,58,328	763,58,328	7668,83,390	7668,83,390	

Details of equity shares in the company held by each shareholder holding more than 5% of shares is as under:					
Name of Shareholders	AS AT		AS AT		
	31.03.2019		31.03.2018		
	Number of shares held	% holding	Number of shares held	% holding	
Equity Shares					
Consolidated Photo & Finvest Ltd	30,54,881	35.62%	30,54,881	30.82%	
Soyuz Trading Company Ltd.	-	-	21,08,783	20.54%	
Rahi Trading Company Ltd.	34,34,052	33.48%	13,27,260	12.94%	
Preference Shares					
Jindal Photo Investments Limited	300,00,000	82.71%	300,00,000	32.71%	
Jindal Films India Limited	180,00,000	28.82%	100,00,000	28.82%	
Consolidated Finvest & Holdings Ltd	124,00,000	16.87%	124,00,000	16.87%	



3.2 Rights, Preferences and restrictions attached to Share

Equity Share

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

Preference Shares- Series I

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

Preference Shares- Series II

The Company has issued 1,50,00,000 redeemable preference shares (RPS-Series II) of Rs 10/- each at zero percent dividend of total value of Rs 15.00 crores, redeemable at a premium of 10% any time within 10 years of their allotment (i.e. 11.08.2010) 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.



JINDAL PHOTO LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

RESERVES AND SURPLUS	AS AT 31.03.2019		AS AT 31.03.2018	
	Rs.		Rs.	
General Reserve				
At the beginning of the period		9087,22,668		9087,22,668
At the end of the period		9087,22,668		9087,22,668
Surplus / (Deficit) in Statement of Profit and Loss				
At the beginning of the period				(8022,04,765)
Add: Profit/(Loss) for the period		(8688,11,388)		(240,48,850)
Add/(Less): Profit/(Loss) related to Joint Ventures related to earlier years		16,08,140		(1404,68,081)
Add/(Less): Balance of Loss/(Profit) brought forward from previous year relating to companies ceasing/addition to or associate/subsidiary during the year		-		-
At the end of the period		(8551,31,244)		(8564,11,245)
		<u>835,91,424</u>		<u>818,11,393</u>

DEFERRED TAX LIABILITIES

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

	As at 31.03.2019 (Rs.)	For the Year (Rs.)	As at 31.03.2018 (Rs.)
Deferred Tax Liability			
For Depreciation difference as per books and I Tax Act	78,14,836	78,14,836	-
Deferred Tax Assets			
Carry forward Long Term Capital Loss	(22,90,734)	(22,90,734)	-
Disallowance under Section 43-B of I Tax Act	(82,915)	(82,915)	-
Net Deferred Tax Liability/(Assets)	52,41,186	52,41,186	-



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JINDAL PHOTO LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT										(Amount in Rs.)	
Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	UP TO	ADDITIONS	DELETION	AS AT	UP TO	DELETION	FOR THE	UP TO	AS AT	AS AT	
	01.04.2018			31.03.2019	01.04.2018		YEAR	31.03.2019	31.03.2019	31.03.2018	
TANGIBLE ASSETS											
BUILDING-Residential	428,25,110		121,34,160	306,90,950	52,25,015	28,64,134	6,58,264	30,19,145	273,71,805	373,00,095	
TOTAL	428,25,110	-	121,34,160	306,90,950	52,25,015	28,64,134	6,58,264	30,19,145	273,71,805	373,00,095	
PREVIOUS YEAR	428,25,110	-	-	428,25,110	45,53,142	-	6,71,873	52,25,015	373,00,095	379,71,968	

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JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

10. NON CURRENT INVESTMENT	FACE VALUE	AS AT	AS AT	AS AT	AS AT
	Rs.	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		SHARES/UNITS	SHARES/UNITS	Amount	Amount
		No.	No.	Rs.	Rs.
NON-TRADE (AT COST)					
EQUITY SHARES-(UNQUOTED)-FULLY PAID					
In Joint Venture Company					
Mandakini Coal Company Limited	10	393,00,000	393,00,000		
Original Cost (including capital reserve/Goodwill of Rs.Nil)				3930,00,000	3930,00,000
Add/(Less): Profit/(Loss) from Joint Venture at the beginning of the year				(1651,38,025)	(97,84,916)
Add/(Less): (Loss)/Profit from Joint Venture related to earlier years				-	(1404,68,061)
Add/(Less): (Loss)/Profit from Joint Venture for the year				(11,11,400)	(148,85,049)
				2267,50,574	2278,61,974
In Associate					
Jindal India Powertech Limited	10	1534,00,000	1534,00,000		
Original Cost (Net of Goodwill of Rs.123,19,152 previous year Rs.123,19,152)				15230,68,348	15230,68,348
Add/(Less): Profit/(Loss) from Associate at the beginning of the year				(15230,68,348)	(15230,68,348)
Add/(Less): (Loss)/Profit from Associate for the year				-	-
				-	-
In Others					
Jindal Photo Investments Limited*	10	3,68,985	3,68,985	1473,50,000	1473,50,000
Jindal India Thermal Power Limited	10	18,66,250	18,66,250	187,09,190	187,09,190
Sub Total (A)				3928,09,764	3939,21,164
Less: - Provision for Diminution in value of Investments				190,67,040	110,20,240
Sub Total (B)				190,67,040	110,20,240
Grand Total (A-B)				3737,42,724	3829,00,924
Aggregate value of Quoted Investments				-	-
Aggregate value of Unquoted Investments				3928,09,764	3939,21,164
Total				3928,09,764	3939,21,164



JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2019		AS AT 31.03.2018	
	Rs.		Rs.	
6. LONG TERM PROVISIONS				
Provision for Gratuity		2,91,118		2,47,181
		<u>2,91,118</u>		<u>2,47,181</u>
7. OTHER CURRENT LIABILITIES				
Unclaimed Dividend		2,88,088		4,95,522
Other Payables		1,945,46,872		1,945,12,128
		<u>1,948,38,008</u>		<u>1,950,07,650</u>
Rs 2,31,430/- (Previous Year - Rs 2,18,300/-) required to be transferred to Investor Education and Protection Fund has been duly transferred during the year				
8. SHORT TERM PROVISIONS				
Provision for Income Tax		101,30,879		10,14,000
Provision for Gratuity		8,924		5,979
		<u>101,39,803</u>		<u>10,19,979</u>
11. CURRENT INVESTMENTS				
Particulars	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	No. of Units	No. of Units	Rs.	Rs.
Units-Unquoted				
In Mutual Funds				
less Prudential Corporate Bond Fund-OP-Growth	8,37,567		186,46,000	
less Prudential Credit Risk Fund-OP-Growth	33,918		7,09,000	
less Prudential Liquid Fund -Growth	32,884		80,34,878	
less Prudential Floating Interest Fund-OP-Growth	22,832	23,709	87,84,888	84,65,770
			<u>344,78,723</u>	<u>84,65,770</u>
Net Asset's Value of Investments in Mutual Funds			347,12,728	89,85,509
During the year the company has sold mutual funds at value of Rs 38,00,000 purchased at value of Rs 34,87,038				
12. CASH AND CASH EQUIVALENTS				
Bank balances with scheduled banks:				
In Current Accounts		8,83,188		12,93,837
		<u>8,83,188</u>		<u>12,93,837</u>
13. SHORT TERM LOAN AND ADVANCES				
(Time-bound/Considered Good unless otherwise stated)				
Loan & Advances - Joint Ventures		544,84,723		544,84,723
Advance tax (including tax deducted at source)		153,83,612		88,03,612
		<u>698,68,335</u>		<u>632,88,335</u>
14. OTHER CURRENT ASSETS				
Amount Recoverable from Joint Venture Company		5131,78,140		5131,78,140
Other Current Assets		1,82,000		25,000
		<u>5133,60,140</u>		<u>5156,78,140</u>
15. CONTINGENT LIABILITIES AND COMMITMENTS		NIL		NIL
In the opinion of the Board of Directors the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.				
17. OTHER INCOME		YEAR ENDED		YEAR ENDED
		31.03.2018		31.03.2018
		Rs.		Rs.
Consultancy Fees Received		80,00,000		80,00,000
Profit on sale of property (net)		291,12,474		-
Profit on sale of Current Investments (net)		1,12,884		34,336
Rent Received*		24,000		3,000
Miscellaneous Receipts		-		12,82,385
Provision for Distribution of Investment written back		-		7,23,179
		<u>322,49,438</u>		<u>80,52,832</u>
19.3	The company has given certain premises on cancellable/non cancellable operating lease arrangements in respect of parent company			
	a) Major term of agreement are as under			
Lease receipts recognized in the statement of profit & loss		24,000		3,800
Tenure of Lease		11 months		11 months
Lease deposit		-		-
	b) The Total of Future Minimum lease payment to be received under non-cancellable operating lease for each of the following period are as under			
i) Not later than 1 Year		22,000		22,000
ii) Later Than 1 Year and not later than 5 Years		-		-



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JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

18. EMPLOYEE BENEFITS EXPENSE	YEAR ENDED	YEAR ENDED
	31.03.2019	31.03.2018
	Rs.	Rs.
Salary, Wages, Allowances and Bonus	17,61,873	18,56,558
Contribution towards Provident and other Funds	61,008	58,826
Staff Welfare	17,608	22,412
	<u>18,00,979</u>	<u>20,35,596</u>
19 As per Accounting Standard 15 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standard are given below:-		
a) During the year, the following contributions have been made under defined contribution plans:		
Employer's Contribution to Provident Fund	13,200	14,800
Employer's Contribution to Employees Pension Scheme	-	-
b) Defined Benefit Plan		
The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit settlement and measures each unit separately to build up the final obligation.		
Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)	As at 31.03.2019	As at 31.03.2018
Defined benefit obligation at the beginning of the year	2,53,180	1,20,693
Current service cost	34,288	30,040
Interest cost	19,888	8,082
Actuarial (gain)/Loss on obligation	(5,282)	93,289
Benefits Paid	-	-
Defined benefit obligation at the end of the year	<u>2,98,043</u>	<u>2,53,180</u>
Reconciliation of Fair value of assets and obligations		
Present value of obligation	2,98,043	2,53,180
Amount recognized in Balance Sheet	<u>2,98,043</u>	<u>2,53,180</u>
Expenses recognized during the year		
Present value of obligation as at the end of period	2,98,043	2,53,180
Present value of obligation as at the beginning of period	2,63,180	1,20,693
Expenses recognized in the statement of profit & losses	<u>44,883</u>	<u>1,32,487</u>
Actuarial assumptions		
Discount rate (per annum)	7.73%	7.73%
Rate of increase in Salaries	6.00%	6.00%
20. FINANCE COSTS	YEAR ENDED	YEAR ENDED
	31.03.2019	31.03.2018
	Rs.	Rs.
Interest expenses		
-On Others	-	4,278
Bank Charge & Commission	3,733	-
	<u>3,733</u>	<u>4,278</u>
21. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	<u>6,58,284</u>	<u>6,71,873</u>
22. OTHER EXPENSES		
Loss on sale of Non-current Investments	-	-
Rent	1,08,820	60,150
Rates, Taxes & Fees	7,08,877	3,60,789
Printing & Stationery	2,81,841	3,03,818
Legal & Professional charges	36,84,342	6,88,442
Repairs & maintenance		
-Building	2,00,536	2,46,024
Demerger expenses	-	-
Advertisement Expenses	1,10,740	89,036
Miscellaneous expenses	6,99,318	6,64,571
	<u>48,81,874</u>	<u>28,41,807</u>
22B Miscellaneous expenses includes:		
Auditor's Retention		
As Audit Fees	75,800	75,000
As Limited Review Fees	48,600	45,000
As Tax Audit Fees	-	25,000
For other Services	-	-
	<u>1,20,000</u>	<u>1,45,000</u>



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JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

23.	Earnings per share (EPS)	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
		Rs.	Rs.	Rs.	Rs.
	Basic/Diluted Earning Per Share				
	Net Profit/(Loss) for the year (Rs.)	18,00,140		(240,48,558)	
	No. of equity shares at the beginning of year	102,58,328		102,58,328	
	Basic/Diluted Earning Per Share (Rs.)	0.18		(2.34)	

24(a) It is management's perception that since the company is exclusively engaged in the activity which are governed by the

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

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

- A) Relationship
- a) Controlling Companies/Individuals
Consolidated Photo & Finvest Limited
Soyuz Trading Company Limited (upto 18.03.2019)
Rish Trading Company Limited (upto 18.03.2019)
 - b) Joint Venture Company
Mentakins Coal Company Limited
 - c) Associate Company
Jindal India Powertech Limited
 - d) Key Management Personnel
Shri M. K. Rastogi, Managing Director
Shri Vinay Jain, Chief Financial Officer
Shri Ashok Yadav, Company Secretary
 - e) Other Entities
Jindal Poly Investment and Finance Company Limited
Jindal Poly Films Limited
Consolidated Finvest & Holdings Limited
 - f) Directors
Shri Shiv Kumar Mittal (Resigned w.e.f.15.5.2018)
Shri Vinumon K.G.
Mr. Gesta Chitra
Shri Rakesh Shyam (Appointed w.e.f. 30.5.2018)

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

Sl. No.	Nature of transaction	Referred to in A (a), (b) & (c)		Referred to in A (d) above		Referred to in A (e) above		Total	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Remuneration			18,23,470	15,42,968	-	-	18,23,470	15,42,968
2	Management & Advisory Services fee received	60,00,000	60,00,000	-	-	-	-	60,00,000	60,00,000
3	Rent received	-	-	-	-	24,900	1,000.00	24,900	3,000
4	Purchase/Sale/Buy Back of Investments	-	-	-	-	-	-	-	-
5	Rent paid	81,600	48,200	-	-	28,320	18,700.00	1,09,920	66,900
6	Advance granted	-	-	-	-	-	-	-	-
7	Balance outstanding:-								
	- Investments	19283,87,300	19283,87,300	-	-	-	-	19283,87,300	19283,87,300
	- Loans/Advances receivable	844,84,723	844,84,723	-	-	-	-	844,84,723	844,84,723
	- Other Payables	1940,00,000	1940,00,000	-	-	-	-	3880,00,000	3880,00,000
	- Advance receivable	8121,78,140	8121,78,140	-	-	-	-	16243,56,280	16243,56,280

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



Handwritten initials: S, H, C

JINDAL PHOTO LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

- 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 allottees to file claims with regard to Compensation of Land and Mine. Accordingly Mandakini Coal Company Limited (MCCL), Joint Venture of the Company has claimed compensation of Rs. 240.49 crores, which included compensation towards leasehold land and other expenses which are to be received by MCCL from subsequent buyer/allottee of the Coal Mine after the reauction/reallotment of Coal Mine. MCCL shall also get simple interest @ 12% from the dates of payment towards purchase of land. The amount shall be paid after deduction of any loan of Banks/Financial Institution which will be directly paid to such creditors.
- (b) On the basis of book value per share of MCCL as per latest audited balance sheet (including claim recoverable as per (a) above), the company has up to 31.03.2019 made provision of Rs 16.62 crores (Rs 16.51 crores up to 31.03.2018) for diminution in value of investments against investment of Rs. 39.30 crore in shares of MCCL. In the opinion of the management, the provision is adequate.
- (c) The Company has till 31.3.2019 given interest bearing loan of Rs 5.23 crores (excluding interest receivable of Rs. 0.22 crores up to 31.03.2015) to Mandakini Coal Company Limited (MCCL), a joint venture of the company. MCCL, due to its worsen financial conditions, has approached the company to waive the interest on loan. The Board has agreed to waive off the same. Hence no provision for interest has been made from financial years 2015-16 to 2018-19. 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 31.3.2019, the company has made payment of Rs 51.32 crores to IFCI to discharge its obligation under the deed of guarantee. The said amount has been shown as recoverable from MCCL in these accounts and no interest has been charged thereon. In the opinion of the Board, the amount is good and recoverable and in view thereof no provision has been created.
- 27 (a) On the basis of valuation of shares of Jindal India Powertech Limited by SEBI Registered Category I Merchant Bankers, the Company has made provision for diminution for entire amount of investments in Equity Shares of Jindal India Powertech Limited amounting to Rs 153.54 Crores during the year ended 31.03.2018.
- (b) On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category I Merchant Bankers, the company has up to 31.03.2019 made provision of Rs 1.79 crores (Rs 1.10 crores up to 31.03.2018) for diminution in value of investments in Equity Shares of Jindal India Thermal Power Limited. In the opinion of the management, the provision is adequate.
- 28 Exceptional items for year ended 31.03.2019 includes provision for diminution in value of investments Rs. 0.80 crores (Rs. 171.15 crores for the year ended 31.03.2018).
- 29 Provision for diminution in the value of Non Current investments has been made only where such a decline is other than temporary in the opinion of the management.
- 30 Previous year's figures have been regrouped /re-arranged/re-casted wherever considered necessary.
- 31 Figures have been rounded off to the nearest rupee.

As per our report of even date attached
For Suresh Kumar Mittal & Co.
Chartered Accountants
 Firm Registration No. 500063N



ABagla
Ankur Bagla
 Partner
 Membership No. 521915

For and on behalf of the Board

Ashok Yadav
Ashok Yadav
 Company Secretary

Vinay Jain
Vinay Jain
 Chief Financial Officer

Manoj Kumar Rastogi
Manoj Kumar Rastogi
 Managing Director
 DIN No.07585209

Vinumon K.G.
Vinumon K.G.
 Director
 DIN No.07558990

Place : New Delhi
 Date : 30.05.2019

Anneexure -4

CS Jphoto

From: CS Jphoto
Sent: 30 August 2019 11:54
To: Harshad Naik
Subject: RE: Non-compliance with Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 for quarter ended June 2019
Attachments: REPLYJPL.pdf

Dear Sir,

With reference to trailing mail we are pleased to submit our reply as enclosed.

Regards,

Ashok Yadav
Company Secretary
Jindal Photo Ltd
CIN: L33209UP2004PLC095076
Plot Number 12, Sector B 1, Local Shopping Complex, Vasant Kunj, New Delhi – 110 070,
Tel: 011-26139256 (10 lines); 011-40322100, M: 9871270346
Website: www.jindalphoto.com

From: Harshad Naik [mailto:Harshad.Naik@bseindia.com]
Sent: 29 August 2019 17:26
To: CS Jphoto <CS_Jphoto@Jindalgroup.com>
Subject: Non-compliance with Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 for quarter ended June 2019

To,
The Compliance Officer/ Company Secretary

532624 - Jindal Photo Ltd

Dear Sir/ Madam,

Sub: Non-compliance with Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 for quarter ended June 2019

This has reference to submission of financial results for the quarter ended June 2019.

In this regard, on scrutiny of Exchange records, it has been observed that the Company has not submitted to the Exchange, the Consolidated Financial Results as per Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 (applicable w.e.f. April 1, 2019) for the quarter ended June 2019 within the prescribed due date.

The Company is requested to upload the Consolidated Financial Results in PDF as well as XBRL format for the quarter ended June 2019 at the earliest, failing which action may be initiated pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.

Ashok
CERTIFIED TRUE COPY



Kindly upload, without any further delay, the consolidated financial results along with Limited review report / Audit report in PDF mode as well as in XBRL mode, through Listing Centre of BSE i.e. <https://listing.bseindia.com/> (Please refer BSE circular DCS/COMP/28/2016-17 dated March 30, 2017 for reference purpose).

Regards,

Harshad Naik
Listing Compliance

BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India

World's Fastest Exchange With A Speed Of 6 Microseconds

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./August-19/124

August 30, 2019

Mr. Harshad Naik
Listing Compliance,
The Deptt. of Corporate Services,
The BSE Ltd,
25, PJ Towers, Dalal Street,
Mumbai – 400001.

Code: JINDALPHOT / 532624 Series : Eq

Re: Non-compliance with Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 for quarter ended June 2019

Dear Sir,

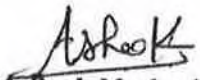
This is with reference to your e-mail dated 29th August, 2019, it is hereby submitted that there is no subsidiary of the Company, therefore pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to submit Consolidated Financial Results on quarterly basis. The Company, accordingly has submitted in PDF as well as XBRL mode the Standalone Un-Audited Financial Results for the quarter ended on 30th June, 2019. Further above facts were also disclosed vide our earlier letter submitted to your goodself on 7th August, 2019, Acknowledgement No:- 942314 (copy enclosed, Refer Annexure 1).

Further, the Company has joint venture and associate Companies, therefore as per the requirement of applicable Accounting Standards, the Company is submitting audited Standalone and Consolidated Financial Results on Annual basis to the Stock Exchanges.

The Company had also filed reply on 20th August, 2019 to the National Stock Exchange of India Limited (NSE) on the same pattern in respect of Clarification received from NSE vide their e-mail dated 19th August, 2019 for submission of Consolidated Financial Results pursuant to Regulation 33(3) (b) of SEBI (LODR) (Amendment) Regulations, 2018 for the quarter ended June 2019 (copy enclosed, Refer Annexure 2).

Hopefully above reply is suffice to your e-mail dated 29th August, 2019.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: as above



Annexure - 1



Date & Time of Download : 07/08/2019 15:16:22

BSE ACKNOWLEDGEMENT

Acknowledgement Number	942314
Date and Time of Submission	8/7/2019 3:16:15 PM
Scripcode and Company Name	532624 - JINDAL PHOTO LTD.
Subject / Compliance Regulation	Update on board meeting
Submitted By	ASHOK YADAV
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Aug-19/102

August 6, 2019

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.

The Deptt of Corporate Services
The BSE Ltd.
25, PJ Towers, Dalal Street
Mumbai - 400001.

Code : JINDALPHOT / 532624

Series : Eq

Re : Board Meeting Intimation Letter dated 5th August, 2019

Dear Sir,

This is with reference to our earlier letter dated 5th August, 2019 regarding intimation of Board Meeting, it is hereby informed that there is no subsidiary of the Company, therefore pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company shall interalia to consider and approve the Standalone Un-Audited financial results for the quarter ended on 30th June, 2019 in their meeting scheduled to be held on Wednesday, 14th August, 2019 at New Delhi.

This is for your information and records.

Yours truly,
For Jindal Photo Limited



(Ashok Yadav)
Company Secretary

JINDAL PHOTO LIMITED

Ref: JPL/Sectt./August-19/111

August 20, 2019

Mr. Priyash Jain
Assistant Manager
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.

Code : JINDALPHOT / 532624 Series : Eq
Re: Clarification for Financial results - JINDALPHOT

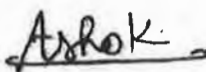
Dear Sir,

This is with reference to your e-mail dated 19th August, 2019, it is hereby submitted that there is no subsidiary of the Company, therefore pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to submit Consolidated Financial Results on quarterly basis. The Company, accordingly has submitted the Standalone Un-Audited Financial Results for the quarter ended on 30th June, 2019. Further above facts were also disclosed vide our earlier letter submitted to your goodself on 7th August, 2019, NEAPS App. No:- 2019/Aug/2401/2477 (copy enclosed).

Further as also informed to you over phone today, the Company has joint venture and associate Companies, therefore as per the requirement of applicable Accounting Standards, the Company is submitting audited Standalone and Consolidated Financial Results on Annual basis to the Stock Exchanges.

Hopefully above reply is suffice to your e-mail dated 19th August, 2019.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: as above



Annexure - 5



Date & Time of Download : 07/08/2019 15:16:22

BSE ACKNOWLEDGEMENT

Acknowledgement Number	942314
Date and Time of Submission	8/7/2019 3:16:15 PM
Scripcode and Company Name	532624 - JINDAL PHOTO LTD.
Subject / Compliance Regulation	Update on board meeting
Submitted By	ASHOK YADAV
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.


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JINDAL PHOTO LIMITED

Ref: JPL/Sectt./Aug-19/ 102

August 6, 2019

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.

The Deptt of Corporate Services
The BSE Ltd.
25, PJ Towers, Dalal Street
Mumbai - 400001.

Code : JINDALPHOT / 532624

Series : Eq

Re : Board Meeting Intimation Letter dated 5th August, 2019

Dear Sir,

This is with reference to our earlier letter dated 5th August, 2019 regarding intimation of Board Meeting, it is hereby informed that there is no subsidiary of the Company, therefore pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company shall inter alia to consider and approve the Standalone Un-Audited financial results for the quarter ended on 30th June, 2019 in their meeting scheduled to be held on Wednesday, 14th August, 2019 at New Delhi.

This is for your information and records.

Yours truly,

For Jindal Photo Limited



(Ashok Yadav)
Company Secretary

JINDAL PHOTO LIMITED**Ref: JPL/Sectt./August-19/111****August 20, 2019**

Mr. Priyash Jain
Assistant Manager
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.

Code : JINDALPHOT / 532624 Series : Eq
Re: Clarification for Financial results - JINDALPHOT

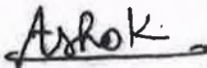
Dear Sir,

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Further as also informed to you over phone today, the Company has joint venture and associate Companies, therefore as per the requirement of applicable Accounting Standards, the Company is submitting audited Standalone and Consolidated Financial Results on Annual basis to the Stock Exchanges.

Hopefully above reply is suffice to your e-mail dated 19th August, 2019.

Yours truly,
For Jindal Photo Limited


(Ashok Yadav)
Company Secretary
Encl: as above




CERTIFIED TRUE COPY