



Independent Auditor's Report

To The Members of Jindal Photo Investments Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Jindal Photo Investment Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder, and the order under Section 143(11) of the Act.

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

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Independent Auditor's Report Cont.....

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

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

Opinion

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, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. 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 purpose 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.

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Independent Auditor's Report Cont.....

- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note NIL to the Standalone Financial Statements;
- ii. The Company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 33 to the financial statements.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership no.: 508751

Place: New Delhi

Date: 29th May 2017



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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

2) The nature of the company's operations does not require it to hold inventories and as such, the provisions of the Order are not applicable.

3) In respect of loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under section 189 of the Companies Act, 2013:

The company has not granted any loans to any company/parties during the previous year, the Provisions of the Order are not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, making investments, providing guarantees and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to the Company.

6) The maintenance of Cost records has not been prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 in respect of the Company's products.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

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"Annexure A" to the Independent Auditors' Report..... Cond....

(b) According to the information and explanations given to us, details of dues of income tax, Sales tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2017 on account of any dispute are NIL.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14) In our opinion and according to information and explanations available to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or directors of its holding, subsidiary or associates company or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For Kanodia Sanyal & Associates

Chartered Accountants

FRN: 008396N

(Pallav Kumar Vaish)

Partner

Membership no.: 508751

Place: New Delhi

Date: 29th May 2017



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Jindal Photo Investments Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

We have audited the internal financial controls over financial reporting of Jindal Photo Investment Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 applicable to an audit of Internal Financial Controls and, 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 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 our audit opinion on the Company's internal financial controls system over financial reporting.

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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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

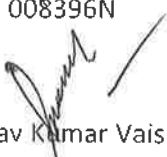
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N


(Pallav Kumar Vaish)
Partner
Membership no.:508751

Place: New Delhi
Date: 29th May 2017


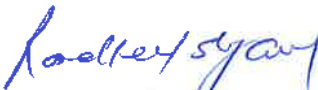




JINDAL PHOTO INVESTMENTS LIMITED

Regd. Office: Plot No.12,Local Shopping Complex,Sector B-1, Vasant Kunj, NEW DELHI-110070

CIN: U67120DL1999PLC101169

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes No.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	4	10,48,44,620	10,48,44,620
(b) Reserves and Surplus	5	4,57,68,38,928	4,41,09,08,552
(2) Non -Current Liabilities			
(a) Long Term Provisions	6	1,00,292	1,27,534
(b) Long Term borrowings	7	53,00,000	61,93,697
(3) Current Liabilities			
(b) Other Current Liabilities	8	21,30,814	21,97,762
(c) Short-Term Provisions	9	7,27,11,073	2,79,10,136
Total Equity & Liabilities		4,76,19,25,727	4,55,21,82,301
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Intangible assets		-	25,40,478
(ii) Tangible assets		14,54,724	14,63,421
(b) Non-current investments	11	4,31,27,53,191	3,74,43,40,884
(c) Deferred tax assets (net)	12	48,529	2,74,45,105
(d) Long term loan and advances	13	2,00,00,000	28,11,50,000
(2) Current Assets			
(a) Current investments	14	32,33,60,364	44,51,84,865
(b) Cash and cash equivalents	15	46,48,025	98,46,786
(c) Short-term loans and advances	16	9,96,60,894	4,02,10,762
Total Assets		4,76,19,25,727	4,55,21,82,302
Significant Accounting Policies	1 to 3		
Notes on Financial Statements	4 to 35		
As per our Report of even date			
For Kanodia Sanyal & Associates		For and on behalf of the Board	
Chartered Accountants			
FRN No. 008396N			
 Pallav Kumar Vaish Partner Membership No. : 508751		 Radhey Shyam Managing Director DIN 00649458	
		 G.D. Singal Director DIN 00708019	
Place: New Delhi			
Dated: 29th May 2017			

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JINDAL PHOTO INVESTMENTS LIMITED

Regd. Office: Plot No.12,Local Shopping Complex,Sector B-1, Vasant Kunj, NEW DELHI-110070

CIN: U67120DL1999PLC101169

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

Sr. No	Particulars	Notes No.	For the Year Ended 31st March 2017 Rs.	For the Year Ended 31st March 2016 Rs.
I	Revenue from operations	17	1,06,70,665	2,49,65,028
II	Other Income	18	21,85,78,792	2,70,91,887
III	Total Revenue		22,92,49,457	5,20,56,915
IV	Expenses:			
	Contingent Provision against Standrad Assets	19	(7,60,932)	90,652
	Employee Benefit Expense	20	8,74,259	10,27,422
	Other Administrative Expenses	21	63,19,987	38,41,388
	Goodwill Write Off	10	25,40,478	29,30,479
	Depreciation	10	8,698	9,761
	Total Expenses		89,82,490	78,99,702
V	Profit before exceptional and extraordinary items and tax	(III - IV)	22,02,66,967	4,41,57,213
VI	Exceptional Items		(6,00,000)	-
VII	Profit before tax		22,08,66,967	4,41,57,213
VIII	Tax expense:			
	(1) Current tax		4,68,16,000	94,24,391
	(2) Deferred tax		2,73,96,576	(3,41,735)
	(3) Mat Credit Entitelment		(1,88,50,000)	-
	(4) Income Tax Related to earlier year (net)		(4,25,985)	2,24,331
IX	Profit for the period		16,59,30,376	3,48,50,226
X	Earning per equity share:			
	(1) Basic	28	19.27	4.05
	(2) Diluted		19.27	4.05

Significant Accounting Policies

1 to 3

Notes on Financial Statements

4 to 35

As per our Report of even date

For Kanodia Sanyal & Associates

Chartered Accountants

FRN No. 008396N

Pallav Kumar Vaish

Partner

Membership No. : 508751



Place: New Delhi

Dated: 29th May 2017

For and on behalf of the Board

Radhey Shyam

Radhey Shyam
Managing Director
DIN 00649458

G.D. Singal

G.D. Singal
Director

DIN 00708019

JINDAL PHOTO INVESTMENTS LIMITED

Regd. Office: Plot No.12, Local Shopping Complex, Sector B-1, Vasant Kunj, NEW DELHI-110070
CIN: U67120DL1999PLC101169

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

	PARTICULARS	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
I	Cash flow from operating activities:		
	Net Profit/(Loss) before extraordinary Items and tax	22,08,66,967	4,42,32,530
	Adjustments for:		
	Loss/(Profit) on Sale of Investments	(20,70,38,126)	(1,04,31,390)
	Depreciation	8,698	9,761
	Fixed Assest (Good Will Write Off)	25,40,478	29,30,479
	Provision for Contingent Provision against Standrad Assets Written Back	(7,60,932)	15,335
	Provision in Diminution in Value of Investment	(6,00,000)	-
	Gratuity Provision Write Back	(28,968)	-
	Interest Received	-	(24,04,110)
	Dividend Received	(1,15,06,033)	(1,54,00,501)
	Operating Profit Before Working Capital Changes	34,82,084	1,89,52,104
	Adjustments for:		
	Others Current Liabiliites	(66,948)	31,261
	Increase/(decrease) in Trade & Other Payable	-	1,65,676
	Short Term Loan & Advances	78,19,917	27,60,688
	Long Term Loan & Advances	26,11,50,000	45,49,078
	Cash Generated from Operations	27,23,85,053	2,64,58,807
	Direct Taxes Paid	(4,96,72,454)	(84,43,399)
	Cash Flow before Extraordinary Items	22,27,12,599	1,80,15,408
	Income Tax Related to earlier year (Budhiya Marketing)	4,25,985	-
	Prior Period Adjustments	-	-
	Net Cash from Operating Activities	22,31,38,584	1,80,15,408
II	Cash flow from Investing Activities:		
	Dividend Received	1,15,06,033	1,33,99,869
	Loss/(Profit) on Sale of Investments	20,70,38,126	-
	Purchase of Investments	(44,59,87,806)	(47,89,84,160)
	Purchase of land/Fixed Assets	-	6,07,249
	Interest Received	-	24,04,110
	Sale of Investments	-	41,85,57,877
	Net Cash flow from/(Used in) Investing Activities	(22,74,43,647)	(4,40,15,055)
III	Cash Flow from Financing Activities:		
	Loan received /(paid)	-	3,01,13,819
	Long term Browwings	(8,93,697)	-
	Net Cash flow from/used in Financing Activities	(8,93,697)	3,01,13,819
	Net Change in Cash and Cash Equivalentents (I+II+III)	(51,98,760)	41,14,172
	Cash and Cash Equivalentents As At 1st April 2016 (Opening Balance)	98,46,786	57,32,614
	Cash and Cash Equivalentents As At 31st March 2017 (Closing Balance)	46,48,025	98,46,786


IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4 to 35

For Kanodia Sanyal & Associates

Chartered Accountants

FRN.No. 008396N


Pallav Kumar Vaish

Partner

Membership No. : 508751

For and on behalf of the Board



Radhey Shyam

Managing Director

DIN 00649458



G.D. Singal

Director

DIN 00708019



Place: New Delhi

Dated: 29th May 2017



JINDAL PHOTO INVESTMENTS LIMITED

1. Corporate Information

Jindal Photo Investments Limited ('the Company') is a public company incorporated in India and regulated by the Reserve Bank of India ('RBI') as an Investment Company - Non-Deposit taking Systemically Important Investment Company ('NBFC-ND-SI') engaged in the business to provide loans & make investments.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the provisions of Companies Act, 2013 and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. There is no change in the Accounting policies during the Current Financial Year. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

B) Revenue Recognition

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

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

C Investments

Investments are classified as non-current or current, based on the Management intention at the time of purchase. Non-current investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The 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. Investment in the units of Mutual funds are valued at cost or market value which ever is lower, depreciation, if any is fully provided for and appreciation if any is ignored.

D) Employee Benefits

i) Short term Employees benefits

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

ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

E) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

 A handwritten signature in blue ink, followed by a circled 'M' and the name 'Singh' written in blue ink.



JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2017

Notes : 4 Share Capital

Sr. No	Particulars	AS AT 31.03.2017	AS AT 31.03.2016
a)	AUTHORIZED CAPITAL 55050000 (Previous Year 55050000) Equity Shares of Rs. 10/- each.	55,05,00,000	55,05,00,000
		55,05,00,000	55,05,00,000
b)	ISSUED , SUBSCRIBED & PAID UP CAPITAL 8610000 (Previous year 8610000) Equity Shares of Rs. 10/- each 1874462 Equity Shares of Rs. 10/- each issued Pursuant to Scheme of Amalgamation (Refer Note-28)	8,61,00,000 1,87,44,620	8,61,00,000 1,87,44,620
	Total	10,48,44,620	10,48,44,620

I) RECONCILIATION OF NUMBER OF SHARES

Sr. No	Particulars	AS AT 31.03.2017	AS AT 31.03.2016
	Equity Shares Opening Balance (Current year No.8610000 Previous Year No.8610000)	8,61,00,000	8,61,00,000
	Add:- Issued during the year	-	-
	Total shares (Excluding Shares issued pursuant to scheme of amalgamation)	8,61,00,000	8,61,00,000
	Shares issued pursuant to scheme of amalgamation (Refer note-28)	18,74,462	18,74,462
	Total shares/ Closing Balance (Inclusive Shares issued pursuant to scheme of amalgamation)	8,79,74,462	8,79,74,462

*Pursuant to scheme of amalgamation for merger of ten transferor companies with Jindal Photo Investments Limited (the transferee company) and their respective share holders and creditors, 1874462 equity share of Rs. 10/- each has been issued to the share holders of transferor companies and allotment of these shares shall be made during the F.Y. 2017-18 (refer note -28)

II) SHARES HELD BY HOLDING/ULTIMATE HOLDING COMPANY AND/OR THEIR SUBSIDIARIES AND ASSOCIATES

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

Sr. No	Particulars	AS AT 31-03-2017	AS AT 31-03-2016
	Holding Company Consolidated Finvest & Holdings Ltd (Shares held along with it's six nominees)	86,10,000	86,10,000
		100%	100%
	Total	86,10,000	86,10,000

III) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Sr. No	Particulars	AS AT 31.03.2017	AS AT 31.03.2016
	Equity Shares Consolidated Finvest & Holdings Limited (Shares held along with it's six nominees)	86,10,000 100%	86,10,000 100%

IV) Rights, Preferences and restrictions attached share

Equity Share

The Company has one class of equity shares having a nominal value of Rs.10 each. Each shareholder is eligible for one vote per share held.

Singh



JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2017

Notes :5 Reserves & Surplus

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	Securities Premium Account	92,29,55,600	92,29,55,600
b)	Capital Reserve At the Beginning of the year Add:- Capital Reserve Pursuant to Scheme of Amalgamation (Refer Note 28)	2,57,69,50,135	2,57,69,50,135
c)	Capital Redemption Reserve At the Beginning of the year Add:- Capital Redemption Reserve Pursuant to Scheme of Amalgamation (Refer Note 28)	7,52,52,120	7,52,52,120
Other Reserves			
d)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934 Balance as per last account Add:- Transfer from statement of Profit & Loss Add:- Statutory Reserve Pursuant to Scheme of Amalgamation (Refer Note-28) Closing balance	21,72,57,118 3,31,90,000 25,04,47,118	19,52,68,000 49,70,000 21,72,57,118
e)	General Reserve Balance as per last account Add:- Transfer from statement of Profit & Loss Closing balance	80,00,00,000 80,00,00,000	80,00,00,000 80,00,00,000
f)	Surplus in Statement of Profit and Loss Balance as per last account Add: Profit for the current year Less:- ADJUSTMENT WITH SUSPENSES PROFIT & Loss account due to Amalgamation Less:- Appropriations Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934 Less :- Contigent Provision on Standard Assets Net surplus statement of Profit & Loss	(18,15,06,421) 16,59,30,376 3,31,90,000 (4,87,66,045)	5,90,75,034 3,48,50,226 (26,79,59,528) 75,47,470.00 (75,317) (18,15,06,421)
Total reserves and surplus		4,57,68,38,928	4,41,09,08,552

Notes :6 Long Term Provisions

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Provision for Gratuity	1,00,292	1,27,534
	Total	1,00,292	1,27,534

Notes :7 Long Term borrowings

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Loan from Jindal India Powertech Limited *	53,00,000	61,93,697
	Total	53,00,000	61,93,697

*Due to Merger of Hindustan Powergen Limited

Notes :8 Other Current Liabilities

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	Salaries & Wages Payable	40,435	59,224
b)	Service Tax Payable	-	4,002
c)	Leave Encashment Payable	13,015	20,585
d)	Sundry Liabilities	1,75,395	1,86,635
e)	TDS- Payable	2,61,723	98,616
f)	Income tax payable	-	9,117
h)	Others Payable	16,40,246	18,19,583
	Total	21,30,814	21,97,762

Notes :9 Short Term Provisions

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Others		
	Direct Tax	7,26,36,857	2,86,86,262
	Less: MAT Utilisation	-	(16,13,000)
	Gratuity payable	3,187	4,913
	Contingent provision against Standrad Assets	71,029	8,31,961
	Total	7,27,11,073	2,79,10,136



JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2017

Notes : 10 Fixed Asset

Fixed Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
A)	<u>Intangible Assets</u>										
1	Good Will	1,45,22,394	-	-	1,45,22,394	1,19,81,916	25,40,478	-	1,45,22,394	-	25,40,478
	SUB TOTAL (A)	1,45,22,394	-	-	1,45,22,394	1,19,81,916	25,40,478	-	1,45,22,394	-	25,40,478
B)	<u>Tangible Assets</u>										
1	Land	13,77,473	-	-	13,77,473	-	-	-	-	13,77,473	13,77,473
2	Almira	5,675	-	-	5,675	2,999	254	3,253	2,422	2,422	2,676
3	Furniture & Fixture	1,31,404	-	-	1,31,404	50,537	7,682	58,219	73,185	73,185	80,867
4	Computer	48,106	-	-	48,106	45,701	762	46,463	1,643	1,643	2,405
	SUB TOTAL (B)	15,62,658	-	-	15,62,658	99,237	8,698	1,07,935	14,54,724	14,54,724	14,63,421
	GRAND TOTAL [A+B+C] (Current Year)	1,60,85,052	-	-	1,60,85,052	1,20,81,153	25,49,176	-	1,46,30,329	14,54,724	40,03,899
	(Previous Year)	1,66,92,301	-	-	1,66,92,301	91,40,913	29,40,240	-	1,20,81,153	40,03,899	40,03,899





JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2017

Notes: 11 Non-Current Investments

LONG TERM : NON-TRADE (AT COST) EQUITY SHARES- QUOTED	FACE VALUE Rs.	SHARES/UNITS 31.03.2017 NOS.	SHARES/UNITS 31.03.2016 NOS.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
In Associates-					
JINDAL POLY FILMS LIMITED	10	1,14,95,410.00	1,14,50,302.00	23,29,40,400	23,29,40,400
JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED	10	28,62,575.00	28,62,575.00	5,82,35,100	5,82,35,100
Sub Total (A)		1,43,57,985.00	1,43,12,877.00	29,11,75,500	29,11,75,500
In Others					
BRITANNIA INDUSTRIES LTD	2	-	5.00	-	508
GILLETTE INDIA LTD	10	-	1.00	-	2,278
HINDUSTHAN UNILIVER LIMITED	1	-	53.00	-	10,674
INDIAN HOTELS COMPANY LTD	1	-	10.00	-	266
ITC LTD	1	-	30.00	-	626
NESTLE INDIA LTD	10	-	1.00	-	429
PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	10	-	1.00	-	700
TATA COFFEE LTD	1	-	1,000.00	-	9,204
TATA GLOBAL BEVERAGES LTD	1	-	10.00	-	562
JINDAL PHOTO LTD	10	2,66,141.00	2,66,141.00	4,24,05,660	4,24,05,660
ASIAN HOTELS (WEST) LIMITED	10	7,526.00	7,526.00	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LIMITED	10	5.00	5.00	2,121	2,121
Sub Total (B)		2,73,672.00	2,74,783.00	4,50,00,847	4,50,26,094
EQUITY SHARES-UNQUOTED					
In Associate Company-					
HORIZON PROPBUILD LTD	10	47,82,000.00	47,82,000.00	4,78,20,000	4,78,20,000
Sub Total (C)		47,82,000.00	47,82,000.00	4,78,20,000	4,78,20,000
In Others					
JINDAL (INDIA) LTD	100	2,00,890.00	2,00,890.00	10,10,08,040	10,10,08,040
JINDAL INDIA THERMAL POWER LIMITED	10	6,00,00,000.00	-	60,00,00,000	-
AGILE PROPERTIES LIMITED	10	60,512.00	-	11,79,98,400	11,79,98,400
Sub Total (D)		6,02,61,402.00	2,00,890.00	81,90,06,440	21,90,06,440







TRADE (AT COST)**EQUITY SHARES-UNQUOTED****In Associate Companies**

RISHI TRADING CO LTD	10	53,85,833.00	53,85,833.00	8,09,47,888	8,09,47,888
SBI GREEN INVESTMENTS PRIVATE LIMITED	10	13,02,300.00	13,02,300.00	1,04,46,00,000	1,04,46,00,000
BJ GREEN FINVEST PRIVATE LIMITED	10	8,14,900.00	8,14,900.00	82,37,00,000	82,37,00,000
Sub Total (E)		75,03,033.00	75,03,033.00	1,94,92,47,888	1,94,92,47,888

In Others

SOYUZ TRADING CO LTD	10	17,05,769.00	17,05,769.00	13,65,06,516	13,65,06,516
REXOR SAS		-	16,744.00	-	6,47,58,446
Sub Total (F)		17,05,769.00	17,22,513.00	13,65,06,516	20,12,64,962
Total [(A)+(B)+(C)+(D)+(E)+(F)]		8,88,83,861.00	2,87,96,096.00	3,28,87,57,191	2,75,35,40,884
Provision for Diminution in value of Investments *		-	-	1,50,00,000	1,56,00,000
Total (I)		8,88,83,861.00	2,87,96,096.00	3,27,37,57,191	2,73,79,40,884

ZERO % REDEEMABLE PREFERENCE SHARE-UNQUOTED**In Associate Companies-**

HORIZON PROPBUILD LIMITED**	10	1,80,00,000.00	1,80,00,000.00	18,00,00,000	18,00,00,000
Sub Total (A)		1,80,00,000.00	1,80,00,000.00	18,00,00,000	18,00,00,000

IN OTHERS

JINDAL PHOTO LIMITED**	10	3,50,00,000.00	3,50,00,000.00	35,00,00,000	35,00,00,000
JINDAL REALTORS LIMITED**	10	6,70,000.00	6,70,000.00	67,00,000	67,00,000
CONSOLIDTAED BUILDWELL LIMITED**	10	2,70,000.00	2,70,000.00	27,00,000	27,00,000
CONSOLIDTAED REALTORS LIMITED**	10	77,30,000.00	77,30,000.00	7,73,00,000	7,73,00,000
JUMBO FINNACE LIMITED**	10	1,30,30,000.00	1,30,30,000.00	13,03,00,000	13,03,00,000
JINDAL INDIA POWERTECH LIMITED***	10	3,73,80,000.00	2,22,80,000.00	29,03,96,000	25,78,00,000
AGILE PROPERTIES LIMITED	10	1,60,000.00	1,60,000.00	16,00,000	16,00,000
Sub Total (B)		9,40,80,000.00	7,89,80,000.00	85,89,96,000	82,64,00,000
Total (II)		11,20,80,000.00	9,69,80,000.00	1,03,89,96,000	1,00,64,00,000
Grand Total (I+II)		20,09,63,861.00	12,57,76,096.00	4,31,27,53,191	3,74,43,40,884

* The provision of Rs.1.50 Crores (Previous year Rs.1.56 Crores) on the investment made by company in Jindal Photo Limited, quoted shares towards diminution in value is sufficient in the opinion of management and hence no further provision is required.

**These will be redeemed within 10 years at 10% premium.

***These will be redeemed within 15 years at 10% premium.

*45,108 additional equity shares of Jindal Poly Films Limited were allotted, due to scheme of arrangement between Jindal Photo Limited and Jindal Poly Films Limited duly approved by Hon'ble High Court at Bombay and Allahabad.

Aggregate Value of Quoted Investments**Aggregate Value of Unquoted Investments****Market Value of Quoted Investment****Break up Value of Unquoted Investment**

Aggregate Value of Quoted Investments	3,361.76	3,362.02
Aggregate Value of Unquoted Investments	39,915.77	34,237.39
Market Value of Quoted Investment	48,490.05	24,346.39
Break up Value of Unquoted Investment	19,937.94	24,118.82

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JINDAL PHOTO INVESTMENTS LIMITED
Notes on Financial Statements for the Year ended 31st March 2017

Notes : 14 Current Investments

NON-TRADE (AT COST)	UNITS 31.03.2017	UNITS 31.03.2016	AS AT	
			31.03.2017	31.03.2016
IN MUTUAL FUNDS :-	NOS.	NOS.	Rs.	Rs.
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	10	-	3,34,00,000	-
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	10	-	1,02,60,364	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	10	-	4,00,00,000	-
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	-	7,30,00,000	-
BIRLA SUNLIFE CASH MANAGER-GROWTH-DIRECT PLAN	10	-	2,42,00,000	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH (CORNET VENTURES LIMITED)	10	-	2,17,50,000	-
BSL MEDIUM TERM PLAN	10	-	5,16,00,000	-
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	10	-	2,17,50,000	2,50,00,000
FRANKLIN INDIA CORPORATE BOND OPP FUNDS	10	17,06,403.11	4,74,00,000	66,92,841
ICICI PRUDENTIAL GROWTH FUND		33,977.66		3,66,82,444
BIRLA SUN LIFE SAVINGS PLAN		1,33,515.47		3,31,00,000
RELIANCE MONEY MANAGER		16,369.38		4,00,00,000
BIRLA MEDIUM TERM PLAN-DIRECT GROWTH		22,32,155.31		4,83,66,849
UTI TREASURY ADVANTAGE FUND- INSTITUTIONAL PLAN- DIRECT PLAN- GROWTH		24,248.54		5,00,00,000
UTI INCOME OPPURTUNITY FUND		37,41,562.78		9,00,00,000
ICICI PRUDENTIAL REGULAR SAVING GROWTH FUND		57,32,183.27		71,75,229
ICICI PRUDENTIAL ULTRA SHORT TERM GROWTH FUND		4,92,689.15		4,62,00,932
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN- DAILY DIVIDEND		1,69,432.06		2,90,00,000
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT		11,65,632.34		3,29,66,570
FRANKLIN INDIA US BOND FUND		17,41,277.88		
Total	1,91,74,018.75	1,71,89,446.95	32,33,60,364	44,51,84,865
Net Asset value Of Investments In Mutual Funds			Rs. (In lacs)	Rs. (In lacs)
			3433.91	447.21






JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2017

Notes :12 Deferred Tax

As per Accounting Standard-22 "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantially enacted by the balance sheet date. The Deferred Tax Liability/(Asset) comprises of tax effect of timing difference on account of:

Sr. No	Particulars	AS AT 31.03.2017 Rs.	For the year Rs.	AS AT 31.03.2016 Rs.
	Deferred Tax Assets			
	Carry forward Long Term Capital Loss	-	(2,73,96,576)	2,73,96,576
	Fiscal allowances on fixed assests	266		266
	Unabsorbed tax losses	48,263		48,263
		48,529	(2,73,96,576)	2,74,45,105
	Net Deferred Tax Assets	48,529	(2,73,96,576)	2,74,45,105

Notes : 13 Long Term Loans and Advances

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
1)	Unsecured, Considered Good :		
	Loans & advances to related parties	-	-
	Loan & advances to Other Parties	2,00,00,000	28,11,50,000
	Total	2,00,00,000	28,11,50,000

Notes : 15 Cash & Cash Equivalent

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
a)	Cash-in-Hand		
	Cash Balance	-	71,986
	Sub Total (A)	-	71,986
b)	Bank Balance		
	Bank Accounts	46,48,025	97,74,800
	Sub Total (B)	46,48,025	97,74,800
	Total [A + B]	46,48,025	98,46,786

Notes :16 Short Terms Loans and Advances

Sr. No	Particulars	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers/Staff/OTHERS	1,25,000	25,000
	Interest Receivable on:		
	Loans & Advances to other parties	2,93,888	82,13,805
	Advance Income Tax/Refund Due	7,49,53,855	2,65,33,806
	MAT Credit entitlement	54,38,151	70,51,151
	Add: Addition during the year	1,88,50,000	(16,13,000)
	Total	9,96,60,894	4,02,10,762

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JINDAL PHOTO INVESTMENTS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2017

Notes : 17 Revenue from Operations

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
	Interest Received (Gross)*	1,06,70,665	2,49,65,028
	Total	1,06,70,665	2,49,65,028

*Includes TDS Current Year Rs 15,02,328/- (Prev. Year Rs 21,47,992/-)

Notes :18 Other Income

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Income on sale of investment	20,70,38,126	1,11,83,825
b)	Dividend received	1,15,06,033	1,54,00,501
c)	Income on sale of land	-	2,48,720
d)	Other receipts	-	2,58,841
e)	Gratuity Provision Write Back	28,968	-
f)	Provision Written Back	5,665	-
	Total	21,85,78,792	2,70,91,887

Notes :19 Provision against Standrad Assets

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
	Provision against Standrad Assets as per RBI Notification	7,60,932	90,652
	Total	7,60,932	90,652

Notes :20 Employment Benefit Expenses

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Salaries, Wages & other benefits	8,74,259	9,29,720
b)	Staff Welfare Expenses	-	97,702
	Total	8,74,259	10,27,422

Notes :21 Other Administrative Expenses

Sr. No	Particulars	Year Ended March 31, 2017 Rs.	Year Ended March 31, 2016 Rs.
a)	Rent	6,900	27,480
b)	Travelling & Conveyance	16,004	53,797
c)	Electricity & Water Charges	-	1,48,153
d)	Postage, Telegram & Telephones	8,639	31,405
e)	Printing & Stationery	412	83,491
f)	Legal & Professional Charges	23,97,949	28,45,811
g)	Repairs & maintenance - Others	90	1,08,459
h)	Filing Fees	31,465	33,579
i)	Auditors Remuneration	70,750	2,83,506
j)	Amalgamation Expenses	13,76,199	-
k)	Miscellaneous Expenses	78,222	89,814
l)	Director Sitting Fee	5,400	-
m)	Advertisement expenses	79,510	68,251
n)	Service tax paid	1,63,213	-
o)	Demat Charges	-	6,714
p)	Interest-others	20,12,182	-
q)	Rates & Taxes	3,000	39,969
r)	Bank charges	70,053	20,959
	Total	63,19,987	38,41,388

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JINDAL PHOTO INVESTMENTS LIMITED

	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
22. The Auditors' Remuneration includes the following		
Statutory audit	35,000	40,075
Other audit services/certification	35,750	57,100
	<u>70,750</u>	<u>97,175</u>

23. In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.

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

a) 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)

	2016-2017 (Rs.)	2015-2016 (Rs.)
Defined benefit obligation at the beginning of the year	1,32,447	1,07,438
Current service cost	10,317	14,955
Interest cost	10,596	8,595
Actuarial (gain)/Loss	(49,881)	1,459
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	1,03,479	1,32,447

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Present value of obligation	1,03,479	1,32,447
Amount recognised in Balance Sheet	1,03,479	1,32,447

iii) Expense recognised during the year

	2016-2017 (Rs.)	2015-2016 (Rs.)
Current service cost	10,317	14,955
Interest cost	10,596	8,595
Actuarial (Gain)/Loss	(49,881)	1,459
Net Cost	(28,968)	25,009

iv) Actuarial assumptions

Discount rate (per annum)	7.50%	8.00%
Future salary increase (per annum)	5.00%	5.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

b) The obligation for leave encashment for Rs.13,015/- (20,585/-) is recognised, provided for and paid on yearly basis

25. The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and therefore disclosures, as required under the said act has not been given.

26. The company has made provision of Rs.71,029/- (Previous Year Rs 8,31,967/-) on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated January 17, 2011.

27. The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/ amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.

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28 a) A scheme of amalgamation of Consolidated Finvest & Investments Ltd., Consolidated Green Finvest Pvt. Ltd., Jindal Imperative Specialist Ltd., Hindustan Powergen Ltd., Jindal Solar Powertech Ltd., Jindal Poly Films Investment Ltd., Budhiya Marketing Pvt. Ltd., Edward Supply Pvt. Ltd., Jesmin Investments Ltd., Cornet Ventures Ltd. (herein referred as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble Kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and shall become effective from the effective date which shall be the last date on which all the conditions referred in aforesaid High Courts Order are fulfilled. Upon Amalgamation, JPIL will issue shares to the shareholders of erstwhile amalgamating companies in the ratio specified in the aforesaid High Courts Order. Allotment of shares by JPIL to the shareholders of the amalgamating companies shall be made during financial year 2017-18.

b) Financial Statement of amalgamating companies has been incorporated in JPIL as per scheme of amalgamation approved by aforesaid High Courts. JPIL has recorded all assets and liabilities of the amalgamating companies pursuant to the scheme at the respective book values thereof, as appearing in the books of account of amalgamating companies immediately before the appointed date. Figures of amalgamating companies have been regrouped and/or rearranged wherever required to align with disclosure parameters of the JPIL. A summary of the assets and liabilities incorporated as at appointed date (i.e 1st April, 2014) is as follows

<u>PARTICULARS</u>	<u>Amount(Rs.)</u>
Assests	
INVESTMENTS	2,50,41,85,796
DEFERRED TAX ASSET	87,091
CASH & CASH EQUIVALENTS	1,33,22,122
FIXED ASSETS	1,05,01,849
SHORT TERM LOANS & ADVANCES	10,50,848
LONG TERM LOANS & ADVANCES	3,09,25,000
PROFIT & LOSS ACCOUNT	27,43,06,094
TOTAL	2,83,43,78,800
LIABILITIES	
CAPITAL REDEMPTION RESERVE	7,52,52,120
STATUTORY RESERVE	1,13,05,212
UN SECURED LOAN	9,81,13,697
LIABILITIES	41,38,102
TOTAL	18,88,09,131
Excess of Assets over Liabilities	2,64,55,69,669
SHARE SUSPENSES A/C	1,72,69,675
Balance after issue of Shares	2,62,82,99,994
CAPITAL RESERVE ON AMALGAMATION	2,48,63,07,579
Investments Nullified	14,19,92,415
PROVISION FOR DIMINUTION OF INVEST	(10,13,81,625)
INVESTMENT	24,33,74,040
	14,19,92,415

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2017</u>	<u>31.03.2016</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
29 Earning Per Share		
Profit After Taxation	16,59,30,376	3,48,50,226
Number of Equity Shares outstanding	86,10,000	86,10,000
Face value of per Equity Share	10	10
Earning per Share (Basic/Diluted)	19.27	4.05

30 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".

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

(A) List of Related Parties

a) Holding Company

Consolidated Finvest & Holdings Ltd

b) Associate Company

Rishi Trading Co. Ltd

Horizon Propbuild Ltd

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd.

SBJ Green Investments Private Limited

BJ Green Finvest Private Limited

c) Key Management Personnel

Mr. Radhey Shyam

Other Directors

Mr. Ghanshyam Dass Singal

Mr. Praveen Bansal



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32 Details of transactions with related parties are as follows:

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Total
Balance at the beginning of the year				
Loans and Advances	-	6,60,00,000 (6,60,00,000)	-	6,60,00,000 (6,60,00,000)
Interest receivable	-	53,60,646 (30,09,501)	-	53,60,646 (30,09,501)
Investments in Equity Shares	-	1,86,83,00,000 (1,86,83,00,000)	-	1,86,83,00,000 (1,86,83,00,000)
Investments in Preference Shares	-	-	-	-
Transaction during the year				
Loans and Advances	-	6,60,00,000	-	6,60,00,000
Share application money given for Preference Shares	-	-	-	-
Sale /Purchase of Shares	1,57,36,000	-	-	1,57,36,000
Investments sold- Equity Shares	-	-	-	-
Interest received	-	81,94,055	-	81,94,055
Dividend received	-	1,14,95,410 (1,14,50,302)	-	1,14,95,410 (1,14,50,302)
Director sitting fee	-	-	-	-
Balance Outstanding at the year end				
Loans and Advances	-	-	-	-
Interest receivable	-	-	-	-
Investments in Equity Shares	-	1,86,83,00,000 (1,86,83,00,000)	-	1,86,83,00,000 (1,86,83,00,000)
Investments in Preference Shares	-	-	-	-

(Previous year figure given in brackets)

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

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties.

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

Particulars	SBNs	Other	Total
Closing cash in hand as on 08.11.2016	-	295	295
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	-	-
Less: amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	295	295

34 Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

35 All the figures have been rounded off to the nearest rupee.

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JINDAL PHOTO INVESTMENTS LIMITED

Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required
(As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions 2007)

(Rs.in Lacs)

<u>Particulars</u>	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
<u>Liabilities side :</u>		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	53	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	Amount Outstanding (Rs./Lacs)	
2 <u>Assets side :</u>		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :		
(a) Secured	-	
(b) Unsecured	200	
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 Break-up of investments :		
<u>Current Investments :</u>		
1. Quoted :		
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	3234	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others	-	

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Long Term Investments :

1. Quoted :

(i) Shares (a) Equity	3,362
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

2. Unquoted :

(i) Shares (a) Equity	29,525
(b) Preference	10,390
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Share Application given)	-

5 Borrower group-wise classification assets finance as in (2) and(3) above :

Category	Amount Net of provisions (Rs. Lacs)	
	Secured	Unsecured
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	200
Total	-	200

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

	Market Value/Breakup or	
	fair Value or NAV	Book Value(net of Provision)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	65,834	28,457
(c) Other related parties	-	-
2. Other than related parties	25,934	14,671
Assets side :	91,768	43,128

7 Other Information

Particulars	
(i) Gross Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	-
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

As per our report of even date attached

For Kanodia Sanyal & Associates

Chartered Accountants

FRN No. 008396N

Pallav Kumar Vaish

Partner

Membership No. : 508751

Place : New Delhi

Dated: 29th May 2017



For and on behalf of the Board

Singal

G.D.Singal

Director

DIN 00708019

Radhey Shyam

Radhey Shyam

Managing Director

DIN 00649458

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Schedule to the Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required in terms of Paragraph 10 (5) of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions 2007)

CAPITAL TO RISK ASSETS RATIO (CRAR)

Items	Current Year	Previous Year
i) CRAR (%)	99.97%	96.27%
II) CRAR - Tier I Capital (%)	99.97%	96.27%
iii) CRAR – Tier II Capital (%)	NIL	NIL

Exposures

Exposure to Real Estate Sector

	Category	Current Year	Previous Year
a)	Direct exposure		
	(i) Residential Mortgages -	NIL	NIL
	Lending fully secured by mortgages on Residential property that is or will be occupied by the borrower or that is rented. (individual housing loans upto Rs.15 lakh may be shown separately)		
	(ii) Commercial Real Estate -	NIL	NIL
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises , multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure would also include non-fund based (NFB) limits.		
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
	a.) Residential	NIL	NIL
	b.) Commercial Real Estate	NIL	NIL
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

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Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(Rs. In crores)									
	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Market Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Assets									
Advances	NIL	NIL	NIL	NIL	NIL	2.08	30.2	NIL	32.28
Investments	16.68	16.68	1.08	1.07	1.08	3.16	127.18	49.27	216.203

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Form AOC-1
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Period:
01.04.2016 to 31.03.2017
Figure in Lacs (INR)

S.No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd.	SBI Green Investments Pvt. Ltd.	BJ Green Finvest Pvt. Ltd.	Horizon PropBuild Ltd.	Jindal Poly Films Ltd.	Jindal Poly Investment & Finance Co. Ltd.
1	Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Shares of Associate/Joint Ventures held by the company on the year end:						
	No.	53,85,833	13,02,300	8,14,900	47,82,000	1,14,95,410	28,62,575
	Amount of Investment in Associates/Joint Venture	809.48	10,446.00	8,237.00	478.20	2,329.40	582.35
	Extend of Holding %	39.78%	39.37%	39.27%	40.12%	26.25%	27.23%
3	Description of how there is significant influence	% Holding more than 20%.	% Holding more than 20%.	% Holding more than 20%.	% Holding more than 20%.	% Holding more than 20%.	% Holding more than 20%.
4	Reason why the associate/joint venture is not consolidated	Consolidation is not required					
5	Networth attributable to Shareholding as per latest audited Balance Sheet	12,458.46	12,187.48	9,568.35	2,877.02	5,11,06,25,855.00	1,80,97,86,063.00
6	Profit / (Loss) for the year	59.56	177.16	147.75	(0.41)	31,37,95,019.00	9,64,331.00
	i. Considered in Consolidation	-	-	-	-	-	-
	ii. Not Considered in Consolidation	-	-	-	-	-	-

As per our report of even date attached
For Kanodia Sanjay & Associates
Chartered Accountants
FRN No. 008396N

Pallav Kumar Vaish
Partner
Membership No. : 508751

Place : New Delhi
Dated: 29th May 2017



Singh
G.D. Singal
Director
DIN 00708019

Kaushik
Radhey Shyam
Managing Director
DIN 00649458

For and on behalf of the Board

(2)