



## Independent Auditors' Report

To the Members of Jindal Photo Investments Limited

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Jindal Photo Investments Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2019, and its loss, its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Continued.....





## Independent Auditor's Report Cont.....

### Emphasis of Matter

We wish to draw attention to Note no 28 in the standalone financial statements. On the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI Registered Category 1 Merchant Bankers, the company has made provision of Rs 2277.38 Lakh (Earlier year Rs 3528.08 Lakh) net of fair value adjustment and is shown under exceptional item.

We further wish to draw attention to Note 29 in the standalone financial statements. During the year under review , company has invested in 0% optionally convertible preference shares amounting to Rs 12.10 crores .These may be converted in equity shares at any time on face value or fair value whichever is higher . These may be redeemed at option of the holder at face value at any time after one month from the date of allotment.

Further attention is drawn towards note no 30 in standalone financial statement .During the year, company has disposed off long term investment in shares resulting loss of rupees 35.34 crores which has been shown in exceptional item in profit and loss account

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### 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 , cash flows in accordance with the accounting principles generally accepted in India.



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This responsibility also includes the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibility for the Audit of the Standalone Financial Statements**

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

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

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

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.

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Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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### Independent Auditor's Report Cont.....

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows 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 relevant rule issued there under;
  - e. on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid / provided any remuneration to its directors during the year hence its applicability in accordance with the provisions of section 197 of the Act does not arise.
  - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ( as amended) , 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 to Note 23 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;

For P L Gupta & Co.

Chartered Accountants

FRN: 011575C

(Ravindra Kumar Newatia)

Partner

Membership no.: 074193

Place: New Delhi

Date: 30 May 2019



## Annexure A to the Independent Auditors' Report

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The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) 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.
- (iii) The Company has not granted any loans secured/unsecured to the parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such, the provisions of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, 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 accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost record under section 148(1) of the Act, in respect of the company's products.
- (vii) According to the information and explanations given to us and on the basis of our examination of books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- (viii) 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.

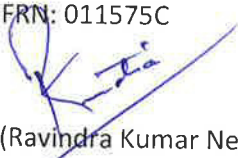
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**Annexure A to the Auditors' Report.....Contd.....**

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid / provided any remuneration to its directors during the year hence its applicability in accordance with the provisions of section 197 of the Act does not arise.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is registered under Section 45-IA of the Reserve Bank of India Act 1934.

For P L Gupta & Co.  
Chartered Accountants  
FRN: 011575C

  
(Ravindra Kumar Newatia)  
Partner  
Membership no.: 074193



Place: New Delhi  
Date: 30 May 2019

## Annexure B to the Independent Auditors' Report

### Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Jindal Photo Investments Limited ('the Company') as of 31 March 2019 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 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, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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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**Annexure B to the Auditors' Report.....Contd.....**

**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 authorizations of the 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 31 March 2019, 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 P L Gupta & Co.  
Chartered Accountants  
FRN: 011575C

(Ravindra Kumar Newatia)  
Partner  
Membership no.: 074193




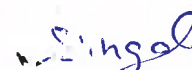




Place: New Delhi  
Date: 30 May 2019

# 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 2019

Particulars	Notes No.	AS AT 31.03.2019	Rs.	AS AT 31.03.2018	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	4	10,48,44,620		10,48,44,620	
(b) Reserves and Surplus	5	3,70,13,49,716		4,24,73,24,637	
<b>(2) Non -Current Liabilities</b>					
(a) Long Term Provisions	6	-		1,553	
(b) Long Term borrowings	7	53,00,000		53,00,000	
<b>(3) Current Liabilities</b>					
(b) Other Current Liabilities	8	1,65,782		17,88,354	
(c) Short-Term Provisions	9	6,07,29,596		7,69,56,652	
<b>Total Equity &amp; Liabilities</b>		<b>3,87,23,89,714</b>		<b>4,43,62,15,816</b>	
<b>II.ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant & Equipments					
(i) Tangible assests	10	14,40,164		14,47,020	
(b) Non-current investments	11	2,98,89,57,911		3,91,22,15,591	
(c) Long term loan and advances	12	90,000		-	
<b>(2) Current Assets</b>					
(a) Current investments	13	42,04,40,019		28,98,55,900	
(b) Cash and cash equivalents	14	9,35,788		1,09,96,528	
(c) Short-term loans and advances	15	46,05,25,832		22,17,00,777	
<b>Total Assets</b>		<b>3,87,23,89,714</b>		<b>4,43,62,15,816</b>	
Significant Accounting Policies	1 to 3				
Notes on Financial Statements	4 to 36				
<b>As per our Report of even date</b>					
<b>For P L Gupta &amp; Co.</b> Chartered Accountants FRN No. 011575C  <b>Ravindra Kumar Newatia</b> Partner Membership No. : 074193			<b>For and on behalf of the Board</b>   <b>G.D.Singal</b> Director DIN 00708019		
			 <b>Sanjiv Kumar Agarwal</b> Managing Director DIN 01623575		
Place: New Delhi Dated: 30 May 2019			 <b>Sumit Kr. Parundiya</b> Chief Financial Officer		
			 <b>Anil Kaushal</b> Company Secretary		

## 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 YEAT ENDED ON 31ST MARCH, 2019

Sr. No	Particulars	Notes No.	For the Year Ended 31st March 2019 Rs.	For the Year Ended 31st March 2018 Rs.
I	Revenue from operations	16	42,56,923	65,32,014
II	Other Income	17	4,07,86,775	2,30,84,114
III	<b>Total Revenue</b>		<b>4,50,43,698</b>	<b>2,96,16,128</b>
IV	<b>Expenses:</b>			
	Contingent Provision against Standrad Assets	18	10,53,284	3,98,974
	Employee Benefit Expense	19	3,80,243	2,23,424
	Other Administrative Expenses	20	9,80,745	6,43,190
	Depreciation	10	6,856	7,702
	<b>Total Expenses</b>		<b>24,21,128</b>	<b>12,73,290</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>4,26,22,570</b>	<b>2,83,42,838</b>
VI	Exceptional Items	20A	<b>58,11,34,443</b>	<b>35,28,07,600</b>
VII	Profit/(Loss) before tax		<b>(53,85,11,873)</b>	<b>(32,44,64,762)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		71,92,700	50,01,000
	(2) Deferred tax		-	48,529
	(3) Income Tax Related to earlier year (net)		2,70,348	-
IX	<b>Profit /(Loss) for the period</b>		<b>(54,59,74,921)</b>	<b>(32,95,14,291)</b>
X	Earning per equity share:			
	(1) Basic	27	(52.07)	(31.43)
	(2) Diluted		(52.07)	(31.43)

Significant Accounting Policies

1 to 3

Notes on Financial Statements

4 to 36

*As per our Report of even date*

**For P L Gupta & Co.**

Chartered Accountants

FRN No. 011575C



*[Signature]*

**Ravindra Kumar Newatia**

Partner

Membership No. : 074193

**For and on behalf of the Board**

*[Signature]*

**G.D.Singal**

Director

DIN 00708019

*[Signature]*

**Sanjiv Kumar Agarwal**

Managing Director

DIN 01623575

*[Signature]*

**Sumit Kr. Parundiya**

Chief Financial Officer

*[Signature]*

**Anil Kaushal**

Company Secretary

Place: New Delhi

Dated: 30 May 2019

*[Handwritten mark]*

# 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, 2019

	PARTICULARS	Year Ended 31, 2019	March Rs.	Year Ended 31, 2018	March Rs.
I	<b>Cash flow from operating activities:</b>				
	Net Profit/(Loss) before extraordinary Items and tax	(53,85,11,873)		(32,44,64,762)	
	<b>Adjustments for:</b>				
	Loss/(Profit) on Sale of Investments	(2,92,82,282)		(1,14,66,577)	
	Depreciation		6,856		7,701
	Fixed Assest (Good Will Write Off)		-		-
	Provision for Contingent Provision against Standrad Assets Written Back	10,53,284		3,98,974	
	Provision in Diminution in Value of Investment	22,77,37,680		35,28,07,600	
	Gratuity Provision Written Back	(1,556)		(1,01,923)	
	Interest Received		-		-
	Dividend Received	(1,15,02,936)		(1,15,02,936)	
	<b>Operating Profit Before Working Capital Changes</b>	<b>(35,05,00,827)</b>		<b>56,78,077</b>	
	<b>Adjustments for:</b>				
	Others Current Liabilites	(16,22,572)		(3,42,460)	
	Increase/(decrease) in Trade & Other Payable		-		-
	Short Term Loan & Advances	(26,12,00,745)		(11,93,05,886)	
	Long Term Loan & Advances	(90,000)		2,00,00,000	
	<b>Cash Generated from Operations</b>	<b>(61,34,14,144)</b>		<b>(9,39,70,269)</b>	
	Direct Taxes Paid	(20,97,348)		(38,85,205)	
	Cash Flow before Extraordinary Items	(61,55,11,492)		(9,78,55,474)	
	Income Tax Related to earlier year	(2,70,348)		-	
	Prior Period Adjustments		-		-
	<b>Net Cash from Operating Activities</b>	<b>(61,57,81,840)</b>		<b>(9,78,55,474)</b>	
II	<b>Cash flow from Investing Activities:</b>				
	Dividend Received	1,15,02,936		1,15,02,936	
	Loss/(Profit) on Sale of Investments	2,92,82,282		1,14,66,577	
	Purchase of Investments	(81,38,80,000)		(38,73,53,577)	
	Purchase of land/Fixed Assets		-		-
	Interest Received		-		-
	Sale of Investments	1,37,88,15,882		46,85,88,041	
	<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>60,57,21,100</b>		<b>10,42,03,977</b>	
III	<b>Cash Flow from Financing Activities:</b>				
	Loan received /(paid)		-		-
	Long term Browwings		-		-
	<b>Net Cash flow from/used in Financing Activities</b>		-		-
	<b>Net Change in Cash and Cash Equivalents (I+II+III)</b>	<b>(1,00,60,740)</b>		<b>63,48,503</b>	
	Cash and Cash Equivalents As At 1st April 2018 (Opening Balance)	1,09,96,528		46,48,025	
	Cash and Cash Equivalents As At 31st March 2019 (Closing Balance)	9,35,788		1,09,96,528	

4 to 36

**For P L Gupta & Co.**  
Chartered Accountants  
FRN No. 011575C



**Ravindra Kumar Newatia**  
Partner  
Membership No. : 074193

**For and on behalf of the Board**

*G.D. Singal*  
**G.D. Singal**  
Director  
DIN 00708019

*Sanjiv Kumar Agarwal*  
**Sanjiv Kumar Agarwal**  
Managing Director  
DIN 01623575

*Sumit Kr. Parundiya*  
**Sumit Kr. Parundiya**  
Chief Financial Officer

*Anil Kaushal*  
**Anil Kaushal**  
Company Secretary

Place: New Delhi  
Dated: 30<sup>th</sup> May 2019

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## JINDAL PHOTO INVESTMENTS LIMITED

### **1. Corporate Information**

Jindal Photo Investments Limited ('the Company') is a public company incorporated in India.

During the year, the Company has applied to the Reserve Bank of India ('RBI') for conversion of its current status from Non Banking Financial Company - Non-Deposit taking Systemically Important ('NBFC-ND-SI') to Core- Investment Company (CIC), as it has met the criteria to be a CIC and the RBI on 21-05-2019 has approved its application.

Now the Company is a Core Investment Company exempted from registration from RBI.

### **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 whichever 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, ex gratia, 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.



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## JINDAL PHOTO INVESTMENTS LIMITED

**Notes on Financial Statements for the Year ended 31st March 2019**

**Notes : 4 Share Capital**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	<b>AUTHORIZED CAPITAL</b> 5,50,50,000 (Previous Year 5,50,50,000) Equity Shares of Rs. 10/- each.	55,05,00,000	55,05,00,000
		55,05,00,000	55,05,00,000
b)	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,04,84,462 (Previous year 1,04,84,462) Equity Shares of Rs. 10/- each	10,48,44,620	10,48,44,620
	<b>Total</b>	<b>10,48,44,620</b>	<b>10,48,44,620</b>

**I) RECONCILIATION OF NUMBER OF SHARES**

Sr. No	Particulars	AS AT 31.03.2019	AS AT 31.03.2018
	<b>Equity Shares</b> Opening Balance (Current year No.1,04,84,462 Previous Year No.1,04,84,462) Add:- Issued during the year	1,04,84,462	1,04,84,462
	Total shares (Excluding Shares issued pursuant to scheme of amalgamation)	1,04,84,462	1,04,84,462
	<b>Total shares/ Closing Balance (Inclusive Shares issued pursuant to scheme of amalgamation)</b>	<b>1,04,84,462</b>	<b>1,04,84,462</b>

**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 31-03-2019 Numbers	AS AT 31-03-2018 Numbers
	<b>Holding Company</b> Consolidated Finvest & Holdings Ltd (Shares held along with it's six nominees)	95,37,441	95,37,441
		90.97%	90.97%
	<b>Total</b>	<b>95,37,441</b>	<b>95,37,441</b>

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

Sr. No	Particulars	AS AT 31.03.2019	AS AT 31.03.2018
	<b>Equity Shares</b> Consolidated Finvest & Holdings Limited (Shares held along with it's six nominees)	95,37,441	95,37,441
		90.97%	90.97%

**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.



# JINDAL PHOTO INVESTMENTS LIMITED

**Notes on Financial Statements for the Year ended 31st March 2019**

**Notes :5 Reserves & Surplus**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	<b>Reserve</b> <b>Securities Premium Account</b>	92,29,55,600	92,29,55,600
b)	<b>Capital Reserve</b> At the Beginning of the year Add:- Capital Reserve Pursuant to Scheme of Amalgamation (Refer Note 29 )	2,57,69,50,135	2,57,69,50,135
c)	<b>Capital Redemption Reserve</b> At the Beginning of the year Add:- Capital Redemption Reserve Pursuant to Scheme of Amalgamation (Refer Note 29 )	7,52,52,120	7,52,52,120
	<b>Other Reserves</b>		
d)	<b>Statutory reserve pursuant to Section 45-IC of The RBI Act,1934</b> Balance as per last account Add:- Transfer from statement of Profit & Loss Add:- Statutory Reserve Pursuant to Scheme of Amalgamation (Refer Note-29 ) Closing balance	25,04,47,118	25,04,47,118
e)	<b>General Reserve</b> Balance as per last account Add:- Transfer from statement of Profit & Loss Closing balance	80,00,00,000	80,00,00,000
f)	<b>Surplus</b> Surplus in Statement of Profit and Loss Balance as per last account Add: Profit/(Loss) for the current year <b>Net surplus statement of Profit &amp; Loss</b>	(37,82,80,336) (54,59,74,920.86) (92,42,55,257)	(4,87,66,045) (32,95,14,291) (37,82,80,336)
	<b>Total reserves and surplus</b>	<b>3,70,13,49,716</b>	<b>4,24,73,24,637</b>

**Notes :6 Long Term Provisions**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
	Provision for Gratuity	-	1,553
	<b>Total</b>	-	<b>1,553</b>

**Notes :7 Long Term borrowings**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
	Un-secured Loan *	53,00,000	53,00,000
	<b>Total</b>	<b>53,00,000</b>	<b>53,00,000</b>

\*Due to Merger of Hindustan Powergen Limited

**Notes :8 Other Current Liabilities**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	Salaries & Wages Payable	-	43,849
b)	GST PAYABLE	51,525	14,508
c)	Sundry Liabilities	81,132	78,191
d)	TDS- Payable	33,125	11,560
e)	Others Payable	-	16,40,246
	<b>Total</b>	<b>1,65,782</b>	<b>17,88,354</b>

**Notes :9 Short Term Provisions**

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
	<b>Others</b>		
	Direct Tax	6,56,69,883	7,76,37,857
	Less: MAT Utilisation	(64,63,571)	(11,51,208)
	Gratuity payable	-	-
	Contingent provision against Standrad Assets	15,23,284	4,70,000
	<b>Total</b>	<b>6,07,29,596</b>	<b>7,69,56,652</b>



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## JINDAL PHOTO INVESTMENTS LIMITED

*Notes on Financial Statements for the Year ended 31st March 2019*

**Notes : 10 Property, Plant & Equipment**  
**Property, Plant & Equipment**

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 31.03.2019	WDV as on 31.03.2018
A)	<b>Intangible Assets</b>										
1	Good Will	1,45,22,394	-	-	1,45,22,394	1,45,22,394	-	-	1,45,22,394	-	-
	<b>SUB TOTAL (A)</b>	<b>1,45,22,394</b>	-	-	<b>1,45,22,394</b>	<b>1,45,22,394</b>	-	-	<b>1,45,22,394</b>	-	-
B)	<b>Tangible Assets</b>										
1	Land	13,77,473	-	-	13,77,473	-	-	-	-	<b>13,77,473</b>	13,77,473
2	Almira	5,675	-	-	5,675	3,483	208	-	3,691	<b>1,984</b>	2,192
3	Furniture & Fixture	1,31,404	-	-	1,31,404	65,172	6,292	-	71,464	<b>59,940</b>	66,232
4	Computer	48,106	-	-	48,106	46,983	356	-	47,339	<b>767</b>	1,123
	<b>SUB TOTAL (B)</b>	<b>15,62,658</b>	-	-	<b>15,62,658</b>	<b>1,15,638</b>	<b>6,856</b>	-	<b>1,22,494</b>	<b>14,40,164</b>	<b>14,47,020</b>
	<b>GRAND TOTAL [A+B] (Current Year)</b>	<b>1,60,85,052</b>	-	-	<b>1,60,85,052</b>	<b>1,46,38,032</b>	<b>6,856</b>	-	<b>1,46,44,888</b>	<b>14,40,164</b>	<b>14,47,020</b>
	<b>(Previous Year)</b>	<b>1,60,85,052</b>	-	-	<b>1,60,85,052</b>	<b>1,46,30,329</b>	<b>7,702</b>	-	<b>1,46,38,032</b>	<b>14,47,020</b>	<b>14,54,724</b>



*Signatures*



# JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2019

## Notes: 11 Non-Current Investments

LONG TERM :	FACE VALUE Rs.	SHARES/UNITS 31.03.2019 NOS.	SHARES/UNITS 31.03.2018 NOS.	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
<b>EQUITY SHARES- QUOTED</b>					
<b>In Associates-</b>					
JINDAL POLY FILMS LIMITED	10	1,14,95,410	1,14,95,410	23,38,76,436	23,38,76,436
JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED	10	28,62,575	28,62,575	5,82,35,100	5,82,35,100
<b>Sub Total (A)</b>		<b>1,43,57,985</b>	<b>1,43,57,985</b>	<b>29,21,11,536</b>	<b>29,21,11,536</b>
<b>In Others</b>					
JINDAL PHOTO LTD	10	2,66,141	2,66,141	4,14,69,624	4,14,69,624
ASIAN HOTELS (WEST) LIMITED	10	7,526	7,526	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LIMITED	10	5	5	2,121	2,121
<b>Sub Total (B)</b>		<b>2,73,672</b>	<b>2,73,672</b>	<b>4,40,64,811</b>	<b>4,40,64,811</b>
<b>EQUITY SHARES-UNQUOTED</b>					
<b>In Associate Companies</b>					
RISHI TRADING COMPANY LTD.	10	53,85,833	53,85,833	8,09,47,888	8,09,47,888
SBJ GREEN INVESTMENTS PRIVATE LIMITED	10	13,02,300	13,02,300	1,04,46,00,000	1,04,46,00,000
BJ GREEN FINVEST PRIVATE LIMITED	10	-	8,14,900	-	82,37,00,000
<b>Sub Total (C)</b>		<b>66,88,133</b>	<b>75,03,033</b>	<b>1,12,55,47,888</b>	<b>1,94,92,47,888</b>
<b>In Others</b>					
SOYUZ TRADING COMPANY LTD.	10	17,05,769	17,05,769	13,65,06,516	13,65,06,516
JINDAL (INDIA) LTD	100	2,00,890	2,00,890	10,10,08,040	10,10,08,040
JINDAL INDIA THERMAL POWER LIMITED	10	6,07,38,000	6,00,20,000	60,72,70,000	60,00,90,000
AGILE PROPERTIES LIMITED	10	60,512	60,512	11,79,98,400	11,79,98,400
<b>Sub Total (D)</b>		<b>6,27,05,171</b>	<b>6,19,87,171</b>	<b>96,27,82,956</b>	<b>95,56,02,956</b>
<b>Total [(A)+(B)+(C)+(D)]</b>		<b>8,40,24,961</b>	<b>8,41,21,861</b>	<b>2,42,45,07,191</b>	<b>3,24,10,27,191</b>
Provision for Diminution in value of Investments +		-	-	59,55,45,280	36,78,07,600
<b>Total (I)</b>		<b>8,40,24,961</b>	<b>8,41,21,861</b>	<b>1,82,89,61,911</b>	<b>2,87,32,19,591</b>
<b>ZERO % OPTIONALLY CONVERTIBLE PREFERENCE SHARE (OCP SERIES I) -UNQUOTED</b>					
SOYUZ TRADING COMPANY LTD.*	10	1,21,00,000	-	12,10,00,000	-
<b>Total (II)</b>		<b>1,21,00,000</b>	-	<b>12,10,00,000</b>	-
<b>ZERO % REDEEMABLE PREFERENCE SHARE-UNQUOTED</b>					
JINDAL PHOTO LIMITED**	10	3,50,00,000	3,50,00,000	35,00,00,000	35,00,00,000
HORIZON PROPBUILD LIMITED**	10	1,80,00,000	1,80,00,000	18,00,00,000	18,00,00,000
JINDAL REALTORS LIMITED**	10	6,70,000	6,70,000	67,00,000	67,00,000
CONSOLIDTAED BUILDWEL LIMITED**	10	2,70,000	2,70,000	27,00,000	27,00,000
CONSOLIDTAED REALTORS LIMITED**	10	77,30,000	77,30,000	7,73,00,000	7,73,00,000
JUMBO FINNACE LIMITED**	10	1,30,30,000	1,30,30,000	13,03,00,000	13,03,00,000
JINDAL INDIA POWERTECH LIMITED***	10	3,73,80,000	3,73,80,000	29,03,96,000	29,03,96,000
AGILE PROPERTIES LIMITED**	10	1,60,000	1,60,000	16,00,000	16,00,000
<b>Sub Total (B)</b>		<b>11,22,40,000</b>	<b>11,22,40,000</b>	<b>1,03,89,96,000</b>	<b>1,03,89,96,000</b>
<b>Total (III)</b>		<b>11,22,40,000</b>	<b>11,22,40,000</b>	<b>1,03,89,96,000</b>	<b>1,03,89,96,000</b>
<b>Grand Total (I+II+III)</b>		<b>20,83,64,961</b>	<b>19,63,61,861</b>	<b>2,98,89,57,911</b>	<b>3,91,22,15,591</b>
+ The total provision of Rs.59.55 Crores (Previous year Rs.36.78 Crores) on the investment made by company in Jindal India Thermal Power Limited Rs.58.05 Crores and Jindal Photo Limited Rs. 1.50 Crores ,towards diminution in value is sufficient in the opinion of management .					
* These may be converted in equity shares at any time on face vaue or fair value whichever is higher. These may be redeemed at face value at any time after one monthfrom the date of allottmet.					
**These will be redeemed within 10 years at 10% premium.					
***These will be redeemed within 15 years at 10% premium.					
<b>Aggregate Value of Quoted Investments (Rs.in Lacs)</b>				<b>3,362</b>	3,362
<b>Aggregate Value of Unquoted Investments (Rs.in Lacs)</b>				<b>26,528</b>	35,760
<b>Market Value of Quoted Investment (Rs.in Lacs)</b>				<b>31,567</b>	37,790
<b>Break up Value of Unquoted Investment (Rs.in Lacs)</b>				<b>33,184</b>	40,841



## JINDAL PHOTO INVESTMENTS LIMITED

*Notes on Financial Statements for the Year ended 31st March 2019*

### Notes : 12 Long Term Loans and Advances

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
i)	<b>Unsecured, Considered Good :</b> Security Deposits with NSDL	90,000	-
<b>Total</b>		<b>90,000</b>	<b>-</b>

### Notes : 13 Current investments

<b>NON-TRADE (AT COST)</b>	UNITS 31.03.2019	UNITS 31.03.2018	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
	NOS.	NOS.	Rs.	Rs.
<b>IN MUTUAL FUNDS :-</b>				
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	-	30,68,303	-	3,91,00,000
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	-	11,95,958	-	3,34,77,133
DSP SHORT TERM FUND-DIRECT PALN-GROWTH	16,43,982	-	5,30,00,000	-
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	31,49,383	31,49,383	4,00,00,000	4,00,00,000
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH (CORNET VENTURES LIMITED)	16,57,598	16,57,598	2,17,50,000	2,17,50,000
BSL MEDIUM TERM PLAN	-	25,36,549	-	5,16,00,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	-	9,79,844	-	2,17,50,000
FRANKLIN INDIA CORPORATE BOND OPP FUNDS	14,09,036	31,15,439	2,14,37,844	4,74,00,000
IDFC CORPORATE BOND	39,22,368	76,674	5,00,00,000	8,94,962
SBI CREDIT RISK	11,67,056	-	3,50,00,000	-
KOTAK BOND (SHORT TERM) DIRECT PLAN	10,05,020	-	3,62,52,175	-
ICICI PRUDENTIAL LIQUID FUND	10,869	-	30,00,000	-
ICICI PRUDENTIAL CORPORATE BOND -GROWTH	31,13,163	-	6,00,00,000	-
ICICI PRUDENTIAL BANKING AND PSU DEBT FUND	23,46,680	-	5,00,00,000	-
AXIS BANKING & PSU DEBT FUND -DIRECT GROWTH	28,640	-	5,00,00,000	-
ADITYA BIRLA SUN LIFE SAVINGS PLAN	-	99,700	-	3,38,83,805
<b>Total</b>	<b>1,94,53,794</b>	<b>1,58,79,447</b>	<b>42,04,40,019</b>	<b>28,98,55,900</b>
			<b>Rs. (In lacs)</b>	<b>Rs. (In lacs)</b>
<b>Net Asset value of Investments In Mutual Funds</b>			<b>4,483.14</b>	<b>3,225.28</b>

### Notes : 14 Cash & Cash Equivalent

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
a)	<b>Cash-in-Hand</b> Cash Balance	-	-
<b>Sub Total (A)</b>		-	-
b)	<b>Bank Balance</b> Bank Accounts	9,35,788	1,09,96,528
<b>Sub Total (B)</b>		<b>9,35,788</b>	<b>1,09,96,528</b>
<b>Total [ A + B ]</b>		<b>9,35,788</b>	<b>1,09,96,528</b>

### Notes :15 Short Term Loans and Advances

Sr. No	Particulars	AS AT 31.03.2019 Rs.	AS AT 31.03.2018 Rs.
i)	<b>Unsecured, Considered Good :</b> Unsecured Loan	38,00,00,000	11,75,00,000
ii)	<b>Advance Recoverable in cash or in kind or for value to be considered good</b>		
a)	Advance to Suppliers/Staff/others	1,04,425	1,36,750
b)	Interest Receivable on Loans & Advances to other parties	8,21,094	20,88,024
c)	Advance Income Tax/Refund Due	6,29,26,942	7,88,39,060
d)	MAT Credit entitlement	2,42,88,151	-
	Add/(Less) : Addition during the year	(64,63,572)	(11,51,208)
<b>Total</b>		<b>46,05,25,832</b>	<b>22,17,00,777</b>



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## JINDAL PHOTO INVESTMENTS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

### Notes : 16 Revenue from Operations

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
	Interest Received (Gross)*	42,56,923	65,32,014
	<b>Total</b>	<b>42,56,923</b>	<b>65,32,014</b>

\*Includes TDS Current Year Rs 6,53,205/- (Prev. Year Rs 6,53,205/-)

### Notes :17 Other Income

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
a)	Income on sale of investment	2,92,82,282	1,14,66,577
b)	Dividend received	1,15,02,936	1,15,02,936
c)	Other receipts	1	270
d)	Gratuity Provision Write Back	1,556	1,01,923
e)	Sundry Credit Balance Written Off	-	12,408
	<b>Total</b>	<b>4,07,86,775</b>	<b>2,30,84,114</b>

### Notes :18 Contingent Provision against Standrad Assets

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
	Provision against Standrad Assets as per RBI Notification	10,53,284	3,98,974
	<b>Total</b>	<b>10,53,284</b>	<b>3,98,974</b>

### Notes :19 Employment Benefit Expenses

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
a)	Salaries, Wages & other benefits	3,80,243	2,23,424
	<b>Total</b>	<b>3,80,243</b>	<b>2,23,424</b>

### Notes :20 Other Administrative Expenses

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
a)	Rent	45,696	31,900
b)	Travelling & Conveyance	3,350	8,050
c)	Postage, Telegram & Telephones	-	750
d)	Printing & Stationery	750	-
e)	Legal & Professional Charges	5,70,215	1,95,381
f)	Books & Periodicals	-	1,200
g)	Filing Fees	11,816	9,082
h)	Auditors Remuneration	85,550	70,000
i)	Amalgamation Expenses	-	2,44,500
j)	Miscellaneous Expenses	76,003	6,640
k)	Director Sitting Fee	14,160	14,000
l)	Service tax paid	-	45,983
m)	Interest-others	1,15,029	9,986
n)	GST Paid	44,649	-
o)	Rates & Taxes	12,860	-
p)	Bank charges	667	5,718
	<b>Total</b>	<b>9,80,745</b>	<b>6,43,190</b>

### Notes :20 A Exceptional Item

Sr. No	Particulars	Year Ended March 31, 2019 Rs.	Year Ended March 31, 2018 Rs.
a)	Dimunition In value of Investment	22,77,37,680	35,28,07,600
b)	Loss on sale of Shares	35,33,96,763	-
	<b>Total</b>	<b>58,11,34,443</b>	<b>35,28,07,600</b>



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## JINDAL PHOTO INVESTMENTS LIMITED

	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
21 The Auditors' Remuneration includes the following		
Statutory audit	35,000	35,000
Other audit services/certification	35,000	35,000
	70,000	70,000

22 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.

23 Contingent Liabilities : Nil (Previous year Nil)

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)

	2018-2019 (Rs.)	2017-2018 (Rs.)
Defined benefit obligation at the beginning of the year	1,556	1,03,479
Current service cost	1,556	1,556
Interest cost	7,761	7,761
Actuarial (gain)/Loss	(1,11,240)	(1,11,240)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	(1,00,367)	1,556

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
Present value of obligation	(1,00,367)	1,556
Amount recognised in Balance Sheet	(1,00,367)	1,556

iii) Expense recognised during the year

	2018-2019 (Rs.)	2017-2018 (Rs.)
Current service cost	1,556	1,556
Interest cost	7,761	7,761
Actuarial (Gain)/Loss	(1,11,240)	(1,11,240)
Net Cost	(1,01,923)	(1,01,923)

iv) Actuarial assumptions

Discount rate (per annum)

Future salary increase (per annum)

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.Nil/- ( Previous year Rs. Nil) 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.10,53,284/- (Previous Year Rs. 3,98,974/-) 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.

	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
27 Earning Per Share		
Profit After Taxation	(54,59,74,921)	(32,95,14,291)
Number of Equity Shares outstanding	1,04,84,462	1,04,84,462
Face value of per Equity Share	10	10
Earning per Share (Basic/Diluted)	(52.07)	(31.43)

28 The company has made provision of Rs. 22,77,37,680 ( Previous year Rs.35,28,07,600 ) on the basis of valuation of shares of Jindal India Thermal Power Limited by SEBI registered category 1 Merchant Banker, and the same has been shown under exceptional item.

29 During the year under review, Company has invested in 0% optionally convertible Preference shares amounting to Rs. 12.10 Crores. These may be converted in equity shares at any time on face value or fair value whichever is higher. These may be redeemed at option of the holder at face value at any time after one month from the date of allotment.

30 During the year, company has disposed off long term investment in shares resulting loss of Rs. 35.34 crore which has been shown in Exceptional item in Profit and Loss account.

31 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.

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



33 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

Jindal Poly Films Ltd.

Jindal Poly Investment & Finance Company Ltd.

SBI Green Investments Private Limited

BJ Green Finvest Private Limited (Upto 06.03.2019)

c) **Key Management Personnel**

Mr. Sanjiv Kumar Agarwal, Managing Director (w.e.f. 01.09.2018)

Mr. Radhey Shyam, Managing Director (upto 01.09.2018)

Mr. Anil Kaushal, Company Secretary (w.e.f. 01.09.2018)

Mr. Rupesh Kumar, Company Secretary (upto 01.09.2018)

Mr. Sumit Kumar Parundiya, CFO (w.e.f. 01.09.2018)

**Other Directors**

Mr. Ghanshyam Dass Singal

Mr. Prakash Matai

34 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
<b>Balance at the beginning of the year</b>				
Loans and Advances	-	-	-	-
Interest receivable	-	-	-	-
Investments in Equity Shares	-	2,24,04,23,388 (2,28,82,43,388)	-	2,24,04,23,388 (2,28,82,43,388)
Investments in Preference Shares	-	(18,00,00,000)	-	(18,00,00,000)
<b>Transaction during the year</b>				
Loans and Advances	-	16,40,246	-	16,40,246
Share application money given for Preference Shares	-	-	-	-
Sale /Purchase of Shares	-	82,37,00,000 (4,78,20,000)	-	82,37,00,000 (4,78,20,000)
Investments sold- Equity Shares	-	-	-	-
Interest received	-	(6,02,740)	-	6,02,740
Dividend received	-	1,14,95,410 (1,14,95,410)	-	1,14,95,410 (1,14,95,410)
Remuneration to KMPs <sup>1</sup>	-	-	3,84,243 (1,94,537)	3,84,243 (1,94,537)
<b>Balance Outstanding at the year end</b>				
Loans and Advances	-	-	-	-
Interest receivable	-	-	-	-
Investments in Equity Shares	-	1,41,67,23,388 (2,24,04,23,388)	-	1,41,67,23,388 (2,24,04,23,388)
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.

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

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

As per our Report of even date

For P L Gupta & Co.

Chartered Accountants

FRN No. 011575C

Ravindra Kumar Newatia

Partner

Membership No. : 074193



Place: New Delhi

Dated: 30. May 2019

For and on behalf of the Board

  
G.D. Singal

Director  
DIN 00708019

  
Sumit Kr. Parundiya

Chief Financial Officer



Sanjiv Kumar Agarwal

Managing Director

DIN 01623575



Anil Kaushal

Company Secretary