



**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, 2018, 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.

Continued.....





**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, 2018, and its Loss and its Cash Flow for the year ended on that date.

**Emphasis of Matter**

We draw attention to Note 29 (C) in the financial statements. In earlier year , company has invested Rs 2904 Lacs in Zero % Redeemable Preference Shares in Jindal India Powertech Limited (JIPL) ,Subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited. JITPL operates thermal power plant (1200 MW) located in Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged shares to the extent of 51% holding , consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February 2018. In view of this development , JPIL shall make necessary adjustment in the value of the investment , if any, after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

**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.



Continued.....



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.

e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 24 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: 011575 C

(Ravindra Kumar Newatia)  
Partner  
Membership no.: 074193



Place: New Delhi  
Date: 29<sup>th</sup> May 2018

**"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, 2018:**

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, GST, 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, 2018 for a period of more than six months from the date on when they become payable.

(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 31<sup>st</sup> March, 2018 on account of any dispute are NIL.

Continued.....



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

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 P L Gupta & Co.  
Chartered Accountants

FRN: 011575 C

(Ravindra Kumar Newatia)

Partner

Membership no.: 074193

Place: New Delhi

Date: 29<sup>th</sup> May 2018



**"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, 2018 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, 2018, 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: 011575 C

  
(Ravindra Kumar Newatia)  
Partner  
Membership no.: 074193







Place: New Delhi  
Date: 29<sup>th</sup> May 2018

# 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 2018

Particulars	Notes No.	AS AT	31.03.2018 Rs.	AS AT	31.03.2017 Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b><u>(1) Shareholder's Funds</u></b>					
(a) Share Capital	4		10,48,44,620		10,48,44,620
(b) Reserves and Surplus	5		4,24,73,24,637		4,57,68,38,928
<b><u>(2) Non -Current Liabilities</u></b>					
(a) Long Term Provisions	6		1,553		1,00,292
(b) Long Term borrowings	7		53,00,000		53,00,000
<b><u>(3) Current Liabilities</u></b>					
(b) Other Current Liabilities	8		17,88,354		21,30,814
(c) Short-Term Provisions	9		7,69,56,652		7,27,11,073
<b>Total Equity &amp; Liabilities</b>			<b>4,43,62,15,816</b>		<b>4,76,19,25,727</b>
<b>II. ASSETS</b>					
<b><u>(1) Non-Current Assets</u></b>					
(a) Fixed Assets	10				
(i) Intangible assets			-		-
(ii) Tangible assets			14,47,020		14,54,724
(b) Non-current investments	11		3,91,22,15,591		4,31,27,53,191
(c) Deferred tax assets (net)	12		-		48,529
(d) Long term loan and advances	13		-		2,00,00,000
<b><u>(2) Current Assets</u></b>					
(a) Current investments	14		28,98,55,901		32,33,60,364
(b) Cash and cash equivalents	15		1,09,96,528		46,48,025
(c) Short-term loans and advances	16		22,17,00,776		9,96,60,894
<b>Total Assets</b>			<b>4,43,62,15,816</b>		<b>4,76,19,25,727</b>
Significant Accounting Policies		1 to 3			
Notes on Financial Statements		4 to 35			
<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>Radhey Shyam</b> Managing Director DIN 00649458   <b>G.D. Singal</b> Director DIN 00708019		
Place: New Delhi Dated: 29th May 2018			 <b>Rupesh Kumar</b> Company Secretary A43104		

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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 YEAT ENDED ON 31ST MARCH, 2018

Sr. No	Particulars	Notes No.	For the Year Ended 31ST MARCH 2018 Rs.	For the Year Ended 31st March 2017 Rs.
I	Revenue from operations	17	65,32,014	1,06,70,665
II	Other Income	18	2,30,84,114	21,85,78,792
III	<b>Total Revenue</b>		<b>2,96,16,128</b>	<b>22,92,49,457</b>
IV	<b>Expenses:</b>			
	Contingent Provision against Standrad Assets	19	3,98,974	(7,60,932)
	Employee Benefit Expense	20	2,23,424	8,74,259
	Other Administrative Expenses	21	6,43,190	63,19,987
	Goodwill Write Off	10	-	25,40,478
	Depreciation	10	7,702	8,698
	<b>Total Expenses</b>		<b>12,73,290</b>	<b>89,82,490</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>2,83,42,838</b>	<b>22,02,66,967</b>
VI	Exceptional Items		<b>35,28,07,600</b>	<b>(6,00,000)</b>
VII	Profit before tax		<b>(32,44,64,762)</b>	<b>22,08,66,967</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		50,01,000	4,68,16,000
	(2) Deferred tax		48,529	2,73,96,576
	(3) Mat Credit Entiltelment		-	(1,88,50,000)
	(4) Income Tax Related to earlier year (net)		-	(4,25,985)
IX	<b>Profit for the period</b>		<b>(32,95,14,291)</b>	<b>16,59,30,376</b>
X	Earning per equity share:			
	(1) Basic	28	(31.43)	19.27
	(2) Diluted		(31.43)	19.27

Significant Accounting Policies

1 to 3

Notes on Financial Statements

4 to 35

*As per our Report of even date*

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



Ravindra Kumar Newatia  
Partner  
Membership No. : 074193



**For and on behalf of the Board**



Radhey Shyam  
Managing Director  
DIN 00649458



G.D. Singal  
Director



Rupesh Kumar  
Company Secretary

Place: New Delhi

Dated: 29th May 2018

DIN 00708019

A43104

②

# 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, 2018

	PARTICULARS	Year Ended MARCH 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
I	<b>Cash flow from operating activities:</b>		
	Net Profit/(Loss) before extraordinary Items and tax	(32,44,64,752)	22,08,66,967
	<b>Adjustments for:</b>		
	Loss/(Profit) on Sale of Investments	(1,14,66,577)	(20,70,38,126)
	Depreciation	7,701	8,698
	Fixed Assest (Good Will Write Off)	-	25,40,478
	Provision for Contingent Provision against Standrad Assets Written Back	3,98,974	(7,60,932)
	Provision in Diminution in Value of Investment	35,28,07,600	(6,00,000)
	Gratuity Provision Written Back	(1,01,923)	(28,968)
	Interest Received	-	-
	Dividend Received	(1,15,02,936)	(1,15,06,033)
	<b>Operating Profit Before Working Capital Changes</b>	<b>56,78,077</b>	<b>34,82,084</b>
	<b>Adjustments for:</b>		
	Others Current Liabilites	(3,42,460)	(66,948)
	Increase/(decrease) in Trade & Other Payable	-	-
	Short Term Loan & Advances	(11,93,05,886)	78,19,917
	Long Term Loan & Advances	2,00,00,000	26,11,50,000
	<b>Cash Generated from Operations</b>	<b>(9,39,70,269)</b>	<b>27,23,85,053</b>
	Direct Taxes Paid	(38,85,205)	(4,96,72,454)
	Cash Flow before Extraordinary Items	(9,78,55,474)	22,27,12,599
	Income Tax Related to earlier year (Budhiya Marketing)	-	4,25,985
	Prior Period Adjustments	-	-
	<b>Net Cash from Operating Activities</b>	<b>(9,78,55,474)</b>	<b>22,31,38,584</b>
II	<b>Cash flow from Investing Activities:</b>		
	Dividend Received	1,15,02,936	1,15,06,033
	Loss/(Profit) on Sale of Investments	1,14,66,577	20,70,38,126
	Purchase of Investments	(38,73,53,577)	(44,59,87,806)
	Purchase of land/Fixed Assets	-	-
	Interest Received	-	-
	Sale of Investments	46,85,88,041	-
	<b>Net Cash flow from/(Used in) Investing Activities</b>	<b>10,42,03,977</b>	<b>(22,74,43,647)</b>
III	<b>Cash Flow from Financing Activities:</b>		
	Loan received /(paid)	-	-
	Long term Browwings	-	(8,93,697)
	<b>Net Cash flow from/used in Financing Activities</b>	<b>-</b>	<b>(8,93,697)</b>
	<b>Net Change in Cash and Cash Equivalents (I+II+III)</b>	<b>63,48,503</b>	<b>(51,98,760)</b>
	Cash and Cash Equivalents As At 1st April 2017 (Opening Balance)	46,48,025	98,46,786
	Cash and Cash Equivalents As At 31st March 2018 (Closing Balance)	1,09,96,528	46,48,025
IV	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>4 to 35</b>	

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

  
Ravindra Kumar Newatia  
Partner  
Membership No. : 074193



For and on behalf of the Board

  
Radhey Shyam  
Managing Director  
DIN 00649458

  
G.D. Singal  
Director  
DIN 00708019

  
Rupesh Kumar  
Company Secretary  
A43104

Place: New Delhi  
Dated: 29<sup>th</sup> May 2018

## 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 of investments and to provide loans.

### **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, 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.



*(Signature)* *(Signature)* *(Signature)* *Singal*

## JINDAL PHOTO INVESTMENTS LIMITED

**Notes on Financial Statements for the Year ended 31st March 2018**

**Notes : 4 Share Capital**

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	<b>AUTHORIZED CAPITAL</b> 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)	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 10484462 (Previous year 8610000) Equity Shares of Rs. 10/- each *1874462 Equity Shares of Rs. 10/- each issued Pursuant to Scheme of Amalgamation (Refer Note-29)	10,48,44,620	8,61,00,000 1,87,44,620
	<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 31.03.2018	AS AT 31.03.2017
	<b>Equity Shares</b> Opening Balance (Current year No.10484462 Previous Year No.8610000)	1,04,84,462	86,10,000
	Add:- Issued during the year	-	-
	Total shares (Excluding Shares issued pursuant to scheme of amalgamation)	1,04,84,462	86,10,000
	Shares issued pursuant to scheme of amalgamation (Refer note- 29)	-	18,74,462
	<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>

\*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 these shares were allotted during the F.Y. 2017-18 (refer note -29)

**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 31-03-2018 Numbers	AS AT 31-03-2017 Numbers
	<b>Holding Company</b> Consolidated Finvest & Holdings Ltd (Shares held along with it's six nominees)	95,37,441	86,10,000
		90.97%	100%
	<b>Total</b>	<b>95,37,441</b>	<b>86,10,000</b>

\*\*During the year 927441 equity share were allotted pursuant to scheme of amalgamation of Jindal Photo Investments Limited and others

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

Sr. No	Particulars	AS AT 31.03.2018	AS AT 31.03.2017
	<b>Equity Shares</b> Consolidated Finvest & Holdings Limited (Shares held along with it's six nominees)	95,37,441 90.97%	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.



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# JINDAL PHOTO INVESTMENTS LIMITED

**Notes on Financial Statements for the Year ended 31st March 2018**

**Notes :5 Reserves & Surplus**

Sr. No	Particulars	AS AT	AS AT
		31.03.2018	31.03.2017
		Rs.	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 29 )	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 29 )	7,52,52,120	7,52,52,120
	<b>Other Reserves</b>		
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-29 ) Closing balance	25,04,47,118 - - 25,04,47,118	21,72,57,118 3,31,90,000 - 25,04,47,118
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 :- Contingent Provision on Standard Assesst <b>Net surplus statement of Profit &amp; Loss</b>	(4,87,66,045) (32,95,14,291) - - - - (37,82,80,336)	(18,15,06,421) 16,59,30,376 - 3,31,90,000 - - (4,87,66,045)
	<b>Total reserves and surplus</b>	<b>4,24,73,24,637</b>	<b>4,57,68,38,928</b>

**Notes :6 Long Term Provisions**

Sr. No	Particulars	AS AT	AS AT
		31.03.2018	31.03.2017
		Rs.	Rs.
	Provision for Gratuity	1,553	1,00,292
	<b>Total</b>	<b>1,553</b>	<b>1,00,292</b>

**Notes :7 Long Term borrowings**

Sr. No	Particulars	AS AT	AS AT
		31.03.2018	31.03.2017
		Rs.	Rs.
	Loan from Jindal India Powertech Limited *	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	AS AT
		31.03.2018	31.03.2017
		Rs.	Rs.
a)	Salaries & Wages Payable	43,849	40,435
b)	GST PAYABLE	14,508	-
c)	Leave Encashment Payable	-	13,015
d)	Sundry Liabilities	78,191	1,75,395
e)	TDS- Payable	11,560	2,61,723
f)	Others Payable	16,40,246	16,40,246
	<b>Total</b>	<b>17,88,354</b>	<b>21,30,814</b>

**Notes :9 Short Term Provisions**

Sr. No	Particulars	AS AT		AS AT
		31.03.2018	Rs.	31.03.2017
				Rs.
	<b>Others</b>			
	Direct Tax	7,76,37,857		7,26,36,857
	Less: MAT Utilisation	(11,51,208)	7,64,86,649	7,26,36,857
	Gratuity payable		3	3,187
	Contingent provision against Standard Assets		4,70,000	71,029
	<b>Total</b>		<b>7,69,56,652</b>	<b>7,27,11,073</b>



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# JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2018

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 31.03.2018	WDV as on 31.03.2017
<u>Intangible Assets</u>											
A) 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>-</b>	<b>-</b>	<b>1,45,22,394</b>	<b>1,45,22,394</b>	<b>-</b>	<b>-</b>	<b>1,45,22,394</b>	<b>-</b>	<b>-</b>
<u>Tangible Assets</u>											
B) 1	Land	13,77,473	-	-	13,77,473	-	-	-	-	13,77,473	13,77,473
2	Almira	5,675	-	-	5,675	3,253	230	3,483	3,483	2,192	2,422
3	Furniture & Fixture	1,31,404	-	-	1,31,404	58,219	6,953	65,172	65,172	66,232	73,185
4	Computer	48,106	-	-	48,106	46,463	520	46,983	46,983	1,123	1,643
	<b>SUB TOTAL (B)</b>	<b>15,62,658</b>	<b>-</b>	<b>-</b>	<b>15,62,658</b>	<b>1,07,935</b>	<b>7,702</b>	<b>1,15,638</b>	<b>1,15,638</b>	<b>14,47,020</b>	<b>14,54,724</b>
	<b>GRAND TOTAL (A+B) (Current Year)</b>	<b>1,60,85,052</b>	<b>-</b>	<b>-</b>	<b>1,60,85,052</b>	<b>1,46,30,329</b>	<b>7,702</b>	<b>1,46,38,032</b>	<b>1,46,38,032</b>	<b>14,47,020</b>	<b>14,54,724</b>
	<b>(Previous Year)</b>	<b>1,60,85,052</b>	<b>-</b>	<b>-</b>	<b>1,60,85,052</b>	<b>1,20,81,153</b>	<b>25,49,176</b>	<b>1,46,30,329</b>	<b>1,46,30,329</b>	<b>14,54,724</b>	<b>14,54,724</b>







# JINDAL PHOTO INVESTMENTS LIMITED

Notes on Financial Statements for the Year ended 31st March 2018

## Notes: 11 Non-Current Investments

LONG TERM :	FACE VALUE	SHARES/UNITS	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
NON-TRADE (AT COST)	Rs.	31.03.2018	31.03.2017	31.03.2017	31.03.2018	31.03.2017
EQUITY SHARES- QUOTED	Rs.	NOS.	NOS.	NOS.	Rs.	Rs.
<b>In Associates-</b>						
JINDAL POLY FILMS LIMITED	10	1,14,95,410	1,14,95,410	1,14,95,410	23,29,40,400	23,29,40,400
JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED	10	28,62,575	28,62,575	28,62,575	5,82,35,100	5,82,35,100
<b>Sub Total (A)</b>		1,43,57,985	1,43,57,985	1,43,57,985	29,11,75,500	29,11,75,500
<b>In Others</b>						
JINDAL PHOTO LTD	10	2,66,141	2,66,141	2,66,141	4,24,05,660	4,24,05,660
ASIAN HOTELS (WEST) LIMITED	10	7,526	7,526	7,526	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LIMITED	10	5	5	5	2,121	2,121
<b>Sub Total (B)</b>		2,73,672	2,73,672	2,73,672	4,50,00,847	4,50,00,847
<b>EQUITY SHARES-UNQUOTED</b>						
<b>In Associate Company-</b>						
HORIZON PROPBUILD LTD	10	-	-	47,82,000	-	4,78,20,000
<b>Sub Total (C)</b>		-	-	47,82,000	-	4,78,20,000
<b>In Others</b>						
JINDAL (INDIA) LTD	100	2,00,890	2,00,890	2,00,890	10,10,08,040	10,10,08,040
JINDAL INDIA THERMAL POWER LIMITED	10	6,00,20,000	6,00,00,000	6,00,00,000	60,00,90,000	60,00,00,000
AGILE PROPERTIES LIMITED	10	60,512	60,512	60,512	11,79,98,400	11,79,98,400
<b>Sub Total (D)</b>		6,02,81,402	6,02,61,402	6,02,61,402	81,90,96,440	81,90,06,440
<b>TRADE (AT COST)</b>						
<b>EQUITY SHARES-UNQUOTED</b>						
<b>In Associate Companies</b>						
RISHI TRADING CO LTD	10	53,85,833	53,85,833	53,85,833	8,09,47,888	8,09,47,888
SBI GREEN INVESTMENTS PRIVATE LIMITED	10	13,02,300	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	8,14,900	8,14,900	82,37,00,000	82,37,00,000
<b>Sub Total (E)</b>		75,03,033	75,03,033	75,03,033	1,94,92,47,888	1,94,92,47,888
<b>In Others</b>						
SOYUZ TRADING CO LTD	10	17,05,769	17,05,769	17,05,769	13,65,06,516	13,65,06,516
<b>Sub Total (F)</b>		17,05,769	17,05,769	17,05,769	13,65,06,516	13,65,06,516
<b>Total [(A)+(B)+(C)+(D)+(E)+(F)]</b>						
		8,41,21,861	8,88,83,861	8,88,83,861	3,24,10,27,191	3,28,87,57,191
Provision for Diminution in value of Investments *						
		-	-	-	36,78,07,600	1,50,00,000
		8,41,21,861	8,88,83,861	8,88,83,861	2,87,32,19,591	3,27,37,57,191



*(Signature)*

**ZERO % REDEEMABLE PREFERENCE SHARE-UNQUOTED**

In Associate Companies-

	10	1,80,00,000	-	1,80,00,000	-	18,00,00,000
Sub Total (A)						
IN OTHERS						
JINDAL PHOTO LIMITED**	10	3,50,00,000	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	-
JINDAL REALTORS LIMITED**	10	6,70,000	6,70,000	6,70,000	67,00,000	67,00,000
CONSOLIDTAED BUILDWEL LIMITED**	10	2,70,000	2,70,000	2,70,000	27,00,000	27,00,000
CONSOLIDTAED REALTORS LIMITED**	10	77,30,000	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	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	3,73,80,000	29,03,96,000	29,03,96,000
AGILE PROPERTIES LIMITED**	10	1,60,000	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>9,42,40,000</b>	<b>1,03,89,96,000</b>	<b>85,89,96,000</b>
<b>Total (II)</b>		<b>11,22,40,000</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)</b>		<b>19,63,61,861</b>	<b>19,63,61,861</b>	<b>20,11,23,861</b>	<b>3,91,22,15,591</b>	<b>4,31,27,53,191</b>

\* The total provision of Rs.36.78 Crores (Previous year Rs.1.50 Crores) on the investment made by company in Jindal India Thermal Power Limited Rs.35.28 Crores and Jindal Photo Limited Rs. 1.50 Crores , towards diminution in value is sufficient in the opinion of management .

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

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

Aggregate Value of Quoted Investments (Rs.in Lacs)

Aggregate Value of Unquoted Investments (Rs.in Lacs)

Market Value of Quoted Investment (Rs.in Lacs)

Break up Value of Unquoted Investment (Rs.in Lacs)

Aggregate Value of Quoted Investments (Rs.in Lacs)	3,362
Aggregate Value of Unquoted Investments (Rs.in Lacs)	35,766
Market Value of Quoted Investment (Rs.in Lacs)	37,790
Break up Value of Unquoted Investment (Rs.in Lacs)	40,841
	41,460



*(Signature)*



**JINDAL PHOTO INVESTMENTS LIMITED**  
Notes on Financial Statements for the Year ended 31st March 2018

**Notes : 14 Current investments**

NON-TRADE (AT COST)	UNITS		AS AT	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
IN MUTUAL FUNDS :-	NOS.	NOS.	Rs.	Rs.
DSP BLACK ROCK ULTRA SHORT TERM FUND -DIRECT PLAN -GROWTH	30,68,303	28,10,850	3,91,00,000	3,34,00,000
DSP BLACK ROCK INCOME OPPORTUNITIES FUND -DIRECT PLAN -GROWTH	11,95,958	3,85,337	3,34,77,133	1,02,60,364
HDFC CORPORATE DEBT OPPORTUNITY FUND -DIRECT GROWTH	31,49,383	31,49,383	4,00,00,000	4,00,00,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	-	33,71,949	-	7,30,00,000
BIRLA SUNLIFE CASH MANAGER-GROWTH-DIRECT PLAN	-	11,67,070	-	2,42,00,000
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	25,36,549	5,16,00,000	5,16,00,000
RELIANCE REGULAR SAVINGS FUND-DEBIT PLAN DIRECT GROWTH	9,79,844	9,79,844	2,17,50,000	2,17,50,000
FRANKLIN INDIA CORPORATE BOND OPP FUNDS	31,15,439	31,15,439	4,74,00,000	4,74,00,000
IDFC CORPORATE BOND	76,674	-	8,94,962	-
ADITYA BIRLA SUN LIFE SAVINGS PLAN	99,700	-	3,38,83,805	-
<b>Total</b>	<b>1,58,79,447</b>	<b>1,91,74,019</b>	<b>28,98,55,901</b>	<b>32,33,60,364</b>

**Net Asset value of Investments in Mutual Funds**

AS AT	AS AT
31.03.2018	31.03.2017
Rs. (In lacs)	Rs. (In lacs)
3,225.28	3,433.91



*(Handwritten signatures and initials)*

## JINDAL PHOTO INVESTMENTS LIMITED

**Notes on Financial Statements for the Year ended 31st March 2018**

### 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 31.03.2018 Rs.	For the year Rs.	AS AT 31.03.2017 Rs.
	<b>Deferred Tax Assets</b>			
	Carry forward Long Term Capital Loss	-	-	-
	Fiscal allowances on fixed assests	-	(266)	266
	Unabsorbed tax losses	-	(48,263)	48,263
		-	(48,529)	48,529
	<b>Net Deferred Tax Assets</b>	-	(48,529)	48,529

### Notes : 13 Long Term Loans and Advances

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
i)	<b>Unsecured, Considered Good :</b>		
	Loan & advances to Other Parties	-	2,00,00,000
	<b>Total</b>	-	2,00,00,000

### Notes : 15 Cash & Cash Equivalent

Sr. No	Particulars	AS AT 31.03.2018 Rs.	AS AT 31.03.2017 Rs.
a)	<b>Cash-in-Hand</b>		
	Cash Balance	-	-
	<b>Sub Total (A)</b>	-	-
b)	<b>Bank Balance</b>		
	Bank Accounts	1,09,96,528	46,48,025
	<b>Sub Total (B)</b>	1,09,96,528	46,48,025
	<b>Total [ A + B ]</b>	1,09,96,528	46,48,025

### Notes :16 Short Terms Loans and Advances

Sr. No	Particulars	AS AT 31.03.2018 Rs.		AS AT 31.03.2017 Rs.
	<b>Others</b>			
	Advance Recoverable in cash or in kind or for value to be considered good			
	Advance to Suppliers/Staff/OTHERS	1,36,750		1,25,000
	Interest Receivable on Loans & Advances to other parties	20,88,024		-
	Loans & Advances to other parties	11,75,00,000		2,93,888
	Advance Income Tax/Refund Due	7,88,39,060		7,49,53,855
	MAT Credit entitlement	2,42,88,151	54,38,151	
	Add/(Less) : Addition during the year	(11,51,208)	1,88,50,000	2,42,88,151
	<b>Total</b>	22,17,00,776		9,96,60,894



## JINDAL PHOTO INVESTMENTS LIMITED

*8 Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2018*

### Notes : 17 Revenue from Operations

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
	Interest Received (Gross)*	65,32,014	1,06,70,665
	<b>Total</b>	<b>65,32,014</b>	<b>1,06,70,665</b>

\*Includes TDS Current Year Rs 6,53,205/- (Prev. Year Rs 10,83,476/-)

### Notes :18 Other Income

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a)	Income on sale of investment	1,14,66,577	20,70,38,126
b)	Dividend received	1,15,02,936	1,15,06,033
c)	Other receipts	270	-
d)	Gratuity Provision Write Back	1,01,923	28,968
e)	Sundry Credit Balance Written Off	12,408	-
f)	Provision Written Back	-	5,665
	<b>Total</b>	<b>2,30,84,114</b>	<b>21,85,78,792</b>

### Notes :19 Contingent Provision against Standrad Assets

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
	Provision against Standrad Assets as per RBI Notification	3,98,974	(7,60,932)
	<b>Total</b>	<b>3,98,974</b>	<b>(7,60,932)</b>

### Notes :20 Employment Benefit Expenses

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a)	Salaries, Wages & other benefits	2,23,424	8,74,259
	<b>Total</b>	<b>2,23,424</b>	<b>8,74,259</b>

### Notes :21 Other Administrative Expenses

Sr. No	Particulars	Year Ended March 31, 2018 Rs.	Year Ended March 31, 2017 Rs.
a)	Rent	31,900	6,900
b)	Travelling & Conveyance	8,050	16,004
c)	Postage, Telegram & Telephones	750	8,639
d)	Printing & Stationery	-	412
e)	Legal & Professional Charges	1,95,381	23,97,949
f)	Books & Periodicals	1,200	90
g)	Filing Fees	9,082	31,465
h)	Auditors Remuneration	70,000	70,750
i)	Amalgamation Expenses	2,44,500	13,76,199
j)	Miscellaneous Expenses	6,640	78,222
k)	Director Sitting Fee	14,000	5,400
l)	Advertisement expenses	-	79,510
m)	Service tax paid	45,983	1,63,213
n)	Interest-others	9,986	20,12,182
o)	Rates & Taxes	-	3,000
p)	Bank charges	5,718	70,053
	<b>Total</b>	<b>6,43,190</b>	<b>63,19,987</b>



K. P. L. Singh

**JINDAL PHOTO INVESTMENTS LIMITED**

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
22 The Auditors' Remuneration includes the following		
Statutory audit	35,000	35,000
Other audit services/certification	35,000	35,750
	<u>70,000</u>	<u>70,750</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 Contingent liabilities : Nil (Previous year Nil)

25 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)

	2017-2018 (Rs.)	2016-2017 (Rs.)
Defined benefit obligation at the beginning of the year	1,03,479	1,32,447
Current service cost	1,556	10,317
Interest cost	7,761	10,596
Actuarial (gain)/Loss	(1,11,240)	(49,881)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	1,556	1,03,479

ii) Reconciliation of Fair value of assets and obligations

	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
Present value of obligation	1,556	1,03,479
Amount recognised in Balance Sheet	1,556	1,03,479

iii) Expense recognised during the year

	2017-2018 (Rs.)	2016-2017 (Rs.)
Current service cost	1,556	10,317
Interest cost	7,761	10,596
Actuarial (Gain)/Loss	(1,11,240)	(49,881)
Net Cost	(1,01,923)	(28,968)

iv) Actuarial assumptions

Discount rate (per annum)	7.73%	7.50%
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. Nil/- (13,015/-) is recognised, provided for and paid on yearly basis

26 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.

27 The company has made provision of Rs.3,98,974/- (Previous Year Rs 71,029/-) 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 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
28 Earning Per Share		
Profit After Taxation	(32,95,14,291)	16,59,30,376
Number of Equity Shares outstanding	1,04,84,462	86,10,000
Face value of per Equity Share	10	10
Earning per Share (Basic/Diluted)	(31.43)	19.27







29 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 has issued shares to the shareholders of erstwhile amalgamating companies in the ratio specified in the aforesaid High Courts Order 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

c) In earlier years, Company has invested in Zero Percent Redeemable Preference Shares and Equity shares having carrying value as at 01st April, 2017 of Rs. 2904 Lacs of Jindal India Powertech Limited (JIPL), subsidiary of the JPIFCL and which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located in village Derang, Dist. Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51% holding and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15% pledged equity shares in the month of February, 2018. In view of this development, JPIL shall make necessary adjustment in the value of investment, if any, after final outcome. However company has provided diminution in the value of investment in equity shares of Jindal India Thermal Power Limited, which are shown under exceptional item.

PARTICULARS	Amount(Rs.)
<b>Assests</b>	
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
<b>TOTAL</b>	<b>2,83,43,78,800</b>
<b>LIABILITIES</b>	
CAPITAL REDEMPTION RESERVE	7,52,52,120
STATUTORY RESERVE	1,13,05,212
UN SECURED LOAN	9,81,13,697
LIABILITIES	41,38,102
<b>TOTAL</b>	<b>18,88,09,131</b>
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
<b>Investments Nullified</b>	<b>14,19,92,415</b>
PROVISION FOR DIMINUTION OF INVEST	(10,13,81,625)
INVESTMENT	24,33,74,040
	<b>14,19,92,415</b>

30 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.

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

32 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 (ceased to be Associate w.e.f.28.02.2018)  
Jindal Poly Films Ltd.  
Jindal Poly Investment & Finance Company Ltd.  
SBI Green Investments Private Limited  
BJ Green Finvest Private Limited

c) **Key Management Personnel**

Mr. Radhey Shyam, Managing Director  
Mr. Rupesh Kumar, Company Secretary

**Other Directors**

Mr. Ghanshyam Dass Singal  
Mr. Praveen Bansal (ceased to be Director w.e.f. 15.11.2017)  
Mr. Prakash Matai (appointed on 15.11.2017)



*(Handwritten signatures and initials)*

33 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	-	(6,60,00,000)	-	(6,60,00,000)
Interest receivable	-	(53,60,646)	-	(53,60,646)
Investments in Equity Shares	-	2,28,82,43,388	-	2,28,82,43,388
Investments in Preference Shares	-	(2,28,82,43,388)	-	(2,28,82,43,388)
	-	18,00,00,000	-	18,00,00,000
	-	(18,00,00,000)	-	(18,00,00,000)
<b>Transaction during the year</b>				
Loans and Advances	-	(6,60,00,000)	-	(6,60,00,000)
Share application money given for Preference Shares	-	-	-	-
Sale /Purchase of Shares	(15,73,60,000)	4,78,20,000	-	4,78,20,000
	-	-	-	(15,73,60,000)
Investments sold- Equity Shares	-	-	-	-
Interest received	-	6,02,740	-	6,02,740
	-	(81,94,055)	-	(81,94,055)
Dividend received	-	1,14,95,410	-	1,14,95,410
	-	(1,14,95,410)	-	(1,14,95,410)
Director sitting fee	-	14,000	-	14,000
	-	-	-	-
<b>Balance Outstanding at the year end</b>				
Loans and Advances	-	-	-	-
Interest receivable	-	-	-	-
Investments in Equity Shares	-	2,24,04,23,388	-	2,24,04,23,388
	-	(2,28,82,43,388)	-	(2,28,82,43,388)
Investments in Preference Shares	-	-	-	-
	-	(18,00,00,000)	-	(18,00,00,000)

(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.

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.

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: 29th May 2018

For and on behalf of the Board

*Radhey Shyam*  
Radhey Shyam  
Managing Director  
DIN 00649458

*Singal*  
G.D.Singal  
Director  
DIN 00708019

*Rupesh Kumar*  
Rupesh Kumar  
Company Secretary  
A43104

(10)

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:  
01.04.2017 to 31.03.2018  
Figure in Lacs (INR)

S.No.	Name of Associates/Joint Ventures	Rishi Trading Company Ltd.	SBJ Green Investments Pvt. Ltd.	BJ Green Finvest Pvt. Ltd.	Jindal Poly Films Ltd.	Jindal Poly Investment & Finance Co. Ltd.
1	Latest audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Shares of Associate/Joint Ventures held by the company on the year end: No. Amount of Investment in Associates/Joint Venture Extend of Holding %	53,85,833 809.48 39.78%	13,02,300 10,446.00 39.32%	8,14,900 8,237.00 39.27%	1,14,95,410 2,329.40 26.25%	28,62,575 582.35 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% . .
4	Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
5	Balance Sheets	4,976.05	4,794.49	4,018.42	65,020.46	6,469.17
6	Profit / (Loss) for the year	50.47	29.70	123.10	14,873.00	(51,955.70)
i.	Considered in Consolidation	20.08	11.68	48.34	3,904.16	-
ii.	Not Considered in Consolidation	30.39	18.02	74.76	10,968.84	(51,955.70)

As per our report of even date attached

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



Ravindra Kumar Newatia  
Partner  
Membership No. : 074193

Place: New Delhi  
Dated: 29th May 2018

For and on behalf of the Board

*Ravindra Kumar Newatia*  
Managing Director  
DIN 00549458

*G.D. Singal*  
Director  
DIN 00708019

*Rupesh Kumar*  
Company Secretary  
A43104

17

# 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	-	-
	<b>Amount Outstanding (Rs./Lacs)</b>	
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	1,196	
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	2899	
(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	-	





**Long Term Investments :****1. Quoted :**

(i) Shares (a) Equity	3,212
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-

**2. Unquoted :**

(i) Shares (a) Equity	25,520
(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	-	1,196
Total	-	1,196

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

Category	Market Value/Breakup or fair Value or NAV Book Value(net of Provision)	
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	53,068	22,404
(c) Other related parties	-	-
2. Other than related parties	25,563	16,718
Assets side :	78,630	39,122

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

Ravindra Kumar Newatia  
Partner  
Membership No. : 074193

Place: New Delhi  
Dated: 29th May 2018

**For and on behalf of the Board**

*Radhey Shyam*  
Radhey Shyam  
Managing Director  
DIN 00649458

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

*Rupesh Kumar*  
Rupesh Kumar  
Company Secretary  
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