

 **JINDAL PHOTO**

7th
ANNUAL REPORT
2009 - 2010

JINDAL PHOTO LIMITED

FUJIFILM



**ANNUAL GENERAL MEETING ON
WEDNESDAY, THE 29TH SEPTEMBER 2010
AT THE REGISTERED OFFICE
AT 11.30 A.M.**

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Company Information

BOARD OF DIRECTORS

Shammi Gupta	Managing Director
Krishnasamy Ramaswamy	Whole-Time Director
Rajeev Aggarwal	Director-Marketing
Praveen Kumar Bansal	
Suresh Chander Sharma	
Sanjeev Kumar Aggarwal (w.e.f. 28/10/2009)	
Akhilesh Maheshwari (upto 28/10/2009)	

GENERAL MANAGER (ACCOUNTS)

R.K. Jain

COMPANY SECRETARY

V.K. Gupta

AUDITORS

B.K. Shroff & Company,
Chartered Accountants
3/7-B, Asaf Ali Road
New Delhi - 110 002

BANKERS

The Bank of Nova Scotia
Kotak Mahindra Bank Ltd
HDFC Bank Limited
The Royal Bank of Scotland, N.V.

Citibank N.A.
ICICI Bank Limited
Yes bank Limited

WORKS

Unit No. I

Sheetal Industrial Estate
Demani Road, Dadra – 396193
Dadra & Nagar Haveli (U.T.)

Roll Film Unit No. II

Sheetal Industrial Estate
Demani Road, Dadra – 396193
Dadra & Nagar Haveli (U.T.)

PPD Unit

Sheetal Industrial Estate
Demani Road, Dadra – 396193
Dadra & Nagar Haveli (U.T.)

Photo Chemical Unit

Survey No. 178/2
Village – Sarigam (Bhilad)
Distt- Valsad (Gujarat)

Samba Unit

J & K SIDCO, IGC Samba
Samba (Jammu) J & K

REGISTERED OFFICE

260/23, Sheetal Industrial Estate,
Demani Road, Dadra - 396193,
Dadra & Nagar Haveli (U.T.)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
A-40, 2nd Floor, Naraina Industrial
Area, Phase-II, New Delhi-110 028

INVESTOR EMAIL ID

igr_photo@jindalgroup.com

WEBSITE

www.jindalphoto.com

HEAD OFFICE

11/5-B, Basement, Param Towers,
Opp. Telephone Exchange,
Pusa Road, New Delhi – 110 005

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Jindal Photo Limited will be held as per schedule given below:-

Day : Wednesday

Date : 29th September 2010

Time : 11:30 AM

Place : at the registered office of the Company at 260/23, Sheetal Industrial Area, Demani Road, Dadra - 396193 (UT of D N & H) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March 2010 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon and statement in respect of the subsidiary companies under Section 212 of the Companies Act.
2. To declare a dividend for the year ended 31st March 2010, @ Re. 1/- per share, i.e. 10%.
3. To elect a Director in place of Mr. Suresh Chander Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board Of Directors to fix their remuneration.

M/s B.K. Shroff & Company, Chartered Accountants are the retiring auditors.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED That Mr. Sanjeev Kumar Aggarwal, who was appointed as an Additional Director of the Company under Article 138 of the Articles of Association of the Company and who holds such office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing, pursuant to Section 257 of the Companies Act, 1956 proposing his candidature to the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and if thought fit, to pass with or without modification(s) , the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED that subject to the provisions of Section 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and limits laid down therein read with Schedule XIII thereof as amended and subject to such other approvals as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors to revise the remuneration payable to Mr. Rajeev Aggarwal, Whole-Time Director of the company, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorised to further revise the remuneration payable to him as Whole-Time Director, from time to time subject to the ceiling laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

"RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorised to do all such other acts, deeds, matters and things as in its absolute discretion, it may consider necessary to expedient or desirable in order to give effect to the foregoing resolution or otherwise consider it to be in the best interest of the company."

7. To consider and if thought fit, to pass with or without modification(s) , the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED that subject to the provisions of Section 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 and limits laid down therein read with Schedule XIII thereof as amended and subject to such other approvals as may be necessary, the approval of the members be and is hereby accorded to the Board of Directors to revise the remuneration payable to Mr. Krishnasamy Ramaswamy , Whole-Time Director of the company, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorised to further revise the remuneration payable to him as Whole-Time Director, from time to time subject to the ceiling laid down in Section 198, 309 and Schedule

XIII of the Companies Act, 1956, without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

“RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorised to do all such other acts, deeds, matters and things as in its absolute discretion, it may consider necessary to expedient or desirable in order to give effect to the foregoing resolution or otherwise consider it to be in the best interest of the company

8. To consider and if thought fit, to pass with or without modification(s) , the following resolution as a **SPECIAL RESOLUTION:-**

“RESOLVED THAT the approval of the members be and is hereby accorded to withdraw the pending application for voluntary delisting of the equity shares of the company from Bombay Stock Exchange Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) or any Committee/ person(s) authorized by the Board, be and is hereby authorised to do all such other acts, deeds, matters and things as in its absolute discretion, it may consider necessary to expedient or desirable in order to give effect to the foregoing resolution or otherwise consider fit in this regard.”

By Order of the Board
For **JINDAL PHOTO LIMITED**

Place : New Delhi **V.K. Gupta**
Date : 3rd September, 2010 **(Company Secretary)**

NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself. Such proxy need not be a member of the company. The proxy form in order to be effective must be lodged at the Registered Office of the company not less than 48 hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.
2. The Register of Members of the Company and the Share Transfer Books shall remain closed from Friday **24th September 2010 to Wednesday 29th September 2010 (both days inclusive)**.
3. The relative explanatory statement pursuant of Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto.

4. Detail under clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors proposed to be appointed / re-appointed at the Annual General Meeting is given the Corporate Governance Report Section.

5. Members holding shares in physical form are requested to notify / send the following to the Company or Share transfer agent to facilitate better services:-

- i) Any change in their address/mandate/bank details.
- ii) Particulars of bank details
 - Name of the Bank
 - Name of Branch
 - Complete address of the Bank with pin Code Number
 - Account type, whether savings SB or current account
 - Bank account number allotted by the bank

for printing on dividend warrants to prevent fraudulent encashment, and

- iii) Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

6. Members holding shares in electronic form are advised to notify the changes if any in their address / bank details/ mandate to their respective depository participant.

7. Dividend as recommended by the Directors for the year ended 31st March 2010, if declared will be payable to those members whose names appear in the Register of Members as at close of working hours of the company on 23rd September 2010. In respect of share held in demat form, the dividend will be payable on the basis of the statement of beneficial ownership as at the close of business hours on 23rd September 2010, furnished by NSDL and CDSIL for this purpose.

If payment of dividend is approved by the members at the annual general meeting, the same will be paid to the members on or before 29th October 2010.

8. Members are advised to avail the facility for receipt of dividends through National Electronic Clearing Service (NECS) / Electronic Clearing Services (ECS), which is available at specified locations. Members holding shares in dematerialized form are requested to contact their respective depository participants for availing NECS / ECS facility. Members holding shares in physical form and desirous of availing NECS / ECS facility are requested to write to the Company or RTA for details.

9. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
10. As required under sub clause IV (E)(v) of clause 49 of Listing Agreement, the detail of shareholding of Non –Executive Directors (both owned or held by / for other person on a beneficial basis) seeking appointment / re-appointment in the forthcoming Annual General Meeting is given below :-

Name of the Non-Executive Director	Number of Shares held
Suresh Chander Sharma	NIL
Sanjeev Kumar Aggarwal	NIL

11. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the Meeting so that the answer may be made readily available at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Sanjeev Kumar Aggarwal was appointed by the board of directors as an Additional Director on the Board of the Company effective from 28th October 2009 pursuant to Section 260 of the Companies Act, 1956 and in terms of Articles of Association of your company. He holds office upto the date of this Annual General Meeting.

Mr. Sanjeev Kumar Aggarwal aged about 43 years is a Chartered Accountant and having about 20 years experience in the area of Financial Planning, Treasury Management, MIS, Project Finance, Resource Mobilization, Finance, Accounts, Secretarial, Strategic Planning, Administration and General Management etc

Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Sanjeev Kumar Aggarwal for the office of the Director of the Company.

The Board of Directors considers that the continuance of Mr. Sanjeev Kumar Aggarwal on the board shall be beneficial for the Company and recommends the resolution for your approval.

None of the directors except Mr. Sanjeev Kumar Aggarwal may be considered as concerned or interested in the said resolution.

Item No. 6

In continuation to the resolution passed by the members of the Company in the 6th Annual General Meeting, the Board of Directors of the Company in their meeting held on 3rd September 2010, have decided to revise the remuneration payable to Mr Rajeev Aggarwal, Whole-

Time Director of the Company, w.e.f, 1st September 2010. The revised terms of remuneration payable to him are as under:-

1. BASIC SALARY: Upto Rs. 1,13,695/- per month, with an annual increment as per the policy of the Company subject to a maximum of Rs 7000/- per month or Rs. 84,000/- in a year.

2. PERQUISITES AND ALLOWANCES

(i) **Housing Rent Allowance:** Upto Rs. 950/- per month

(ii) **Ex-Gratia Payment:-**

Ex-Gratia payment for each year as per policy of the company subject to a maximum of twenty percent of the basic salary earned during the preceding year.

(iii) **Medical Reimbursement:-**

Medical Benefits for self, wife and dependant children. Reimbursement of expenses actually incurred. The total cost of such expenses to the company shall not exceed one-month salary in a year.

(iv) **Reimbursement of Car Expenses:**

The reimbursement of expenses by the company on hiring of car for official duties.

Encashment of un-availed leave as per the rules of the Company.

(v) Contribution towards provident fund and payment of gratuity and such other perquisites in accordance with the Company's rules

The perquisites as above shall be evaluated as per Income-Tax Rules, 1962 wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

In addition to the above, Mr Rajeev Aggarwal will also be entitled to the following benefits

Reimbursement of Telephone Expenses:

The reimbursement of expenses by the company on mobile phone / telephone at residence (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites.

Any further increase or variation in future, in the remuneration payable to Mr Rajeev Aggarwal, shall be finalized by the Board of Directors and shall also be subject to the overall ceilings prescribed under the Companies Act, 1956.

Where in any financial year, during the tenure of Mr Rajeev Aggarwal as Whole-Time Director, the Company

has no profits or its profits are inadequate, the aforesaid remuneration including perquisites shall be minimum remuneration subject to such approval(s), as may be required.

In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956 in the terms of remuneration specified above are now being placed before the general meeting for your approval.

The above statement may also be treated as an abstract of the terms and Memorandum of interest under Section 302 of the Companies Act, 1956.

The Board recommends the resolution for your approval.

None of the Directors except Mr. Rajeev Aggarwal may be considered as concerned or interested in passing of the proposed resolution.

Item No. 7

In continuation to the resolution passed by the members of the Company in the 5th Annual General Meeting, the Board of Directors of the Company in their meeting held on 3rd September 2010 have decided to revise the remuneration payable to Mr Krishnasamy Ramaswamy, Whole-Time Director of the Company, w.e.f, 1st September 2010. The revised terms of remuneration payable to him are as under:-

1. **BASIC SALARY:** Upto Rs. 61,295/- per month, with an annual increment as per the policy of the Company subject to a maximum of Rs 5000/- per month or Rs. 60,000/- in a year.

2. PREQUISITES & ALLOWANCES:-

(i) Ex-Gratia Payment:-

Ex-Gratia payment for each year as per policy of the company subject to a maximum of twenty percent of the basic salary earned during the preceding year.

(ii) Encashment of un-availed leave as per the rules of the Company.

(iii) Contribution towards provident fund and payment of gratuity and such other perquisites in accordance with the Company's rules.

The perquisites as above shall be evaluated as per Income-Tax Rules, 1962 wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

In addition to the above, Mr Krishnasamy Ramaswamy will also be entitled to the following benefits

Use of Company's Car and mobile phone (including internet facility and any other means of

communication facility) for official purpose. Use of company car for private purposes and personal long distance calls, if any shall be billed by the Company to the appointee.

Any further increase or variation in future, in the remuneration payable to Mr Krishnasamy Ramaswamy, shall be finalized by the Board of Directors and shall also be subject to the overall ceilings prescribed under the Companies Act, 1956.

Where in any financial year, during the tenure of Mr Krishnasamy Ramaswamy as Whole-Time Director, the Company has no profits or its profits are inadequate, the aforesaid remuneration including perquisites shall be minimum remuneration subject to such approval(s), as may be required.

In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956 the terms of appointment and remuneration payable as specified above are now being placed before the general meeting for your approval.

The Board recommends the resolution for your approval.

None of the Directors of the Company except Sh. Krishnasamy Ramaswamy may be concerned or interested in the said resolution.

Item No. 8

In the fifth Annual General Meeting, the members have approved the matter of voluntary delisting of securities of the company from Bombay Stock Exchange Limited. Accordingly the company has filed the requisite application with Bombay Stock Exchange in November 2008, which is still pending for disposal,

Over the period of time it was felt and considered that the company should continue its listing of equity shares on Bombay Stock Exchange Limited, and not to pursue the matter with BSE, Hence accordingly the Board of Director in their meeting held on 3rd September 2010, decided to withdraw the pending application for Voluntary delisting of equity shares of the company from Bombay Stock Exchange Limited.

The Board, therefore, recommends this resolution for the approval of the members.

None of the directors is, in any way, interested or concerned in this resolution.

By Order of the Board
For **JINDAL PHOTO LIMITED**

Place : New Delhi
Date : 3rd September, 2010

V.K. Gupta
(Company Secretary)

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the Seventh Annual Report together with the audited accounts of the company for the year ended 31st March 2010.

FINANCIAL RESULTS

	(Rs./Lac)	
	Year Ended	
	31/03/2010	31/03/2009
Sales	39,942	40,241
Profit before Interest, Depreciation & Tax	2,482	4,417
Less : i) Interest & Financial charges	302	440
ii) Provision for Depreciation	187	184
iii) Provision for Taxation & Fringe Benefit	552	867
iv) Deferred Tax Liability/(Asset) for the year	(10)	(14)
Profit After Tax	1,451	2,940
Balance Brought Forward	10,834	8,308
Profit Available for appropriations	12,285	11,248
Appropriation		
Provision for Dividend	103	103
Tax on Dividend	17	17
Transfer to General Reserves	145	294
Balance Carried to Balance Sheet	12,020	10,834

OPERATIONS

During the year under review, your company has achieved a total turnover of Rs 399.42 Crores and earned operational profit of Rs. 24.82 crores.

DIVIDEND

The Board has, subject to the approval of the members at the ensuing Annual General Meeting, recommended dividend of Rs 1/- per share, i.e. 10% for the year ended March 31, 2010.

Together with Corporate tax on Dividend, the total outflow on account of Dividend will be Rs.119.62 lacs.

ISSUE OF SHARE CAPITAL

There is no further issue of share capital during the year.

DEPOSITS

The Company has not accepted any deposit and the

provisions of Section 58 A of the Companies Act, 1956 are not applicable to the Company.

DIRECTORS

Mr. Suresh Chander Sharma is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Mr. Sanjeev Kumar Aggarwal has been appointed as an additional director on the board on 28th October 2009 and shall hold office up to the date of forthcoming Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from a member indicating his intention to propose the appointment of Mr. Sanjeev Kumar Aggarwal as Director of the Company.

Mr. Akhilesh Maheshwari, Director of the Company ceased to be director w.e.f. 28th October 2009. The Board wishes to place on record its sincere appreciation for the valuable services rendered by Mr. Akhilesh Maheshwari during his tenure as Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

The Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, and for preventing and detecting frauds and other irregularities;
- d) That they have prepared the annual accounts on 'going concern' basis.

AUDIT COMMITTEE

At present, the audit committee comprises of the following directors.

Mr. Suresh Chander Sharma, Chairman
Mr. Praveen Kumar Bansal
Mr. Sanjeev Kumar Aggarwal
Mr. Shammi Gupta

LISTING OF SHARES

The equity shares of your company are listed on National Stock Exchange Limited & Bombay Stock Exchange Limited.

The board of directors in their meeting held on 3rd September 2010, have subject to the approval of members in the ensuring annual general meeting, decided to withdraw the pending application for voluntary delisting of equity shares of the company from Bombay Stock Exchange.

The listing fee upto the year 2010-2011 has already been paid to both the stock exchanges.

CORPORATE GOVERNANCE

The Company has complied with all the mandatory provisions of Corporate Governance as prescribed in terms

of clause 49 of the Listing Agreement with the Stock Exchange. A separate report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard 21 – Consolidated Financial Statements, the consolidated accounts form part of this report & accounts. These accounts have been prepared from the audited financial statements received from Subsidiary Companies, as approved by their Board of Directors.

Consolidated Financial Statements also reflects minority interest in associates as per Accounting Standard – 23 on "Accounting for investments in associates in Consolidated Financial Statements and proportionate share of interest in Joint Venture as per Accounting Standard – 27 on "Financial Reporting of interest in Joint Ventures."

SUBSIDIARY COMPANIES

Jindal Imaging Limited and Consolidated Imaging Limited are continuing to be the subsidiary of the Company. During the year under review the Company has acquired the entire shareholding of Jindal India Finvest & Holdings Limited, in order to make it its wholly owned subsidiary, and another India Fincap Limited, ceased to be in existence due to its merger with another company.

In compliance with the provisions of Section 212 of the Companies Act, 1956, a statement is annexed and forms part of this report.

The Company has made an application to the Government of India seeking exemption under section 212(8) of the Companies Act, 1956 from attaching the balance sheet, Profit & Loss account and other documents of the subsidiary companies to the balance sheet of the company. Government of India, Ministry of Corporate Affairs vide letter no. 47/650/2010-CL-III dated 26th July 2010, has accorded its approval.

INVESTMENT IN JINDAL INDIA POWERTECH LIMITED

During the year under review, the Company had further acquired another 2.20 cr equity share of Jindal India Powertech Limited by investing Rs. 8.80 crore.

SHARE REGISTRY ACTIVITIES

In terms of SEBI circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, your company has appointed

M/s Link Intime India Pvt Limited (formerly Intime Spectrum Registry Limited), a Category I, Registrar and Share Transfer Agent registered with SEBI to handle the work related to share registry.

AUDITORS

M/s B K Shroff & Company, Chartered Accountants, New Delhi, the auditors of your Company are retiring at the ensuing Annual General Meeting and being eligible, we recommend their re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with the sub-section (1B) of Section 224 of the Companies Act, 1956.

AUDITORS' REPORT

The comments / observations of Auditors are explained wherever necessary in the appropriate notes to the accounts which are self-explanatory and do not call for further explanation.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing necessary information, as required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is annexed and forms part of this report.

PERSONNEL

Your directors would like to place on record their appreciation of the dedicated and loyal services rendered by the officers, staff and workers of the Company.

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 is given in the state annexed hereto forming part of the report.

ISO 9001:2000 ACCREDITATION

Your Company's manufacturing facilities at Dadra & Nager Haveli continues to maintain the prestigious ISO 9001:2000 certification by SGS, a leading international certification company.

GROUP FOR INTER-SE TRANSFER OF SHARES

Details of persons constituting "group" as required under clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 is annexed herewith and forms part of this Annual Report

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation towards the whole-hearted support and co-operation of M/s Fujifilm Corporation, Japan, M/s Fuji Hunt Photographic Chemicals Pte Ltd., Singapore, Banks and various government authorities. The Directors also thank its Agents, Dealers and Customers for their continued patronage of the Company's products.

For and on behalf of the Board

(Shammi Gupta) (Suresh Chander Sharma)
Managing Director Director

Place : New Delhi

Dated : 3rd September, 2010

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217 (2A) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEE) RULES, 1975 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2010

(A) Employed throughout of the year and were in receipt of remuneration of not less than Rs. 24,00,000 lac per annum

S. No.	Name	Designation	Remuneration	Qualification	Total Experience (No of years)	Age in years	Date of Commencement of Employment	Previous Employment (Designation)
1	Shammi Gupta	Managing Director	24,90,860	FCA, PGDBM	13	37	1st Sept 2008	Suncity Projects Ltd (Chief General Manager)

(B) Employed for the part of the year and were in receipt of remuneration of not less than Rs. 2,00,000 lac per month

S. No.	Name	Designation	Remuneration	Qualification	Total Experience (No of years)	Age in years	Date of Commencement of Employment	Previous Employment (Designation)
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Remuneration shown above includes Salary, Special Allowance, House Rent Allowance, Leave Encashment, Ex-Gratia, Medical reimbursement, Perquisite, and company's contribution to provident Fund etc.
2. All the employees have adequate experience to discharge the responsibility assigned to them.
3. The nature of employment in all cases is contractual.

ANNEXURE TO DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken:

In centralized Air conditioning System of Production in PPD unit, pre filters / fine filters were replaced with washable type filters and at class 10000 area HEPA (High Efficiency Particle Arrester) filters were replaced with new ones which would minimize the load on compressors.

The Company maintains priority in line with the National objective of continuing efforts for energy conservation.

According to load variation, the power factor is maintained precisely by using capacitor bank to reduce the power loss.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Effective measures are being continuously taken for over all technological up gradation of plant and machinery in various units and energy efficient devices has been installed wherever and whenever necessary.

c) Impact of measures as above for reduction of energy consumption and consequent impact on cost of production of goods:

As stated above energy consumption is very low at operational level and by effective measures being taken continuously, the cost of production of goods is also reduced.

DG set's radiator has been substituted by new one and periodical calibration of injectors resulted in lower Diesel consumption.

d) Total energy consumption and energy consumption per unit of production.

Not applicable as the company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION:

a) Research & Development (R&D):

- i) Specific areas in which R&D carried out by company:

The research and development efforts of the company are mainly towards quality assurance and productivity.

ii) Benefits derived as a result of the above R&D.

New systems are developed in machines to produce better quality products, reduction of wastage and trouble free operation.

iii) Future plans of action:

Continuous developments of new systems in order to get optimum finished products from jumbo rolls.

iv) Expenditure on R&D

Expenditure on R&D is not specific. Expenses are incurred in normal course so the figure of expenditure is not ascertainable.

b) Technology absorption, adaptation and Innovation:

i) Efforts, in brief, made towards technology absorption, adaptation and innovation:

PCP Finished Product Stores Air conditioning system has been improved by escalating the capacity to 20 TR from 12 TR to have standardized air circulation through out.

By modifying the conversion equipment to handle the eco-friendly photographic films.

Specific technical training in Photographic Industry is being regularly provided with the help of FUJIFILM Corporation, Tokyo, Japan and their technical experts have also been visiting our factory to facilitate technology absorption

ii) Benefits derived as a result of the above efforts:

It has resulted in a better quality of product, which has been brought to the International Standards, besides improving

the productivity and reducing the wastage

- iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)

Technology imported	: NIL
Year of Import	: Not Applicable
Has technology been fully absorbed	: Not Applicable
If not fully absorbed, areas where this has not been taken place reasons therefore and future plans of action	: Not Applicable

Latest testing and trouble-shooting equipments were imported from time to time from FUJIFILM Corporation, Japan and other countries to have a strict control on quality and to reduce the downtime of machines.

Technical personnel were trained at Fuji's factory at Japan from time to time and have fully absorbed and implemented effectively the various techniques used for film and paper conversion.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has an inflow of Foreign Exchange to the value of Rs. 123.91 .Lac and had foreign exchange outgo to the value of Rs. 23,069.18 Lac.

For and on behalf of the Board

(Shammi Gupta) Managing Director	(Suresh Chander Sharma) Director
--	--

Place : New Delhi
Dated : 3rd September, 2010

ANNEXURE TO THE DIRECTORS' REPORT

“Group” for inter-se transfer of shares under clause 3(1) (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

1	Jindal Photo Limited	15	Hindustan Powergen Limited
2	Jindal Imaging Limited	16	Hindustan Thermal Power Generation Ltd
3	Consolidated Finvest & Holdings Ltd	17	Jindal India Power Ventures Limited
4	Jindal Photo Investments Limited	18	Lucky Holdings Private Limited
5	Jesmin Investments Limited	19	Mr. Shyam Sunder Jindal
6	Rishi Trading Company Limited	20	Mrs. Subhadara Jindal
7	Soyuz Trading Company Limited	21	Ms. Aakriti Jindal
8	Jindal Poly Films Limited	22	Mr. Bhavesh Jindal
9	Consolidated Photo & Finvest Limited	23	Aakriti Trust
10	Jindal (India) Limited	24	Gunjan Trust
11	Jindal India Finvest & Holdings Ltd	25	Bhavesh Trust
12	Consolidated Imaging Limited	26	SSJ Trust
13	Jindal India Thermal Power Limited	27	Shyam Sunder Jindal HUF
14	Jindal India Powertech Limited		

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

(Rs. Lac)

S. No.	Name of Subsidiary	Jindal Imaging Limited	Jindal India Finvest & Holdings Limited	Consolidated Imaging Limited
1.	Financial Year of the subsidiary ended on	31st March, 2010	31st March, 2010	31st March, 2010
2.	Holding company's interest in the equity share capital	100 %	100%	100%
3.	Profit or loss for the current financial year so far as concerns the members of the holding company, not dealt with or provided for in the accounts of the holding company.	(2.97)	(0.26)	(0.22)
4.	Net aggregate profits or losses for the previous financial years since becoming subsidiary so far as concern the members of the holding company, not dealt with or provided for in the accounts of holding company.	(45.21)	(5.04)	(0.36)
5.	Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the holding company in relevant years.	NIL	NIL	NIL

For and on behalf of the Board

(Shammi Gupta)
Managing Director

(Suresh Chander Sharma)
Director

Place : New Delhi

Dated : 3rd September, 2010

FINANCIAL INFORMATION OF THE SUBSIDIARY COMPANIES AS REQUIRED BY GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS, VIDE EXEMPTION LETTER NO. 47/650/2010-CL-III DATED 26th JULY 2010

(Rs in Lacs)

S. No.	Name of Subsidiary	Jindal Imaging Limited	Jindal India Finvest & Holdings Limited	Consolidated Imaging Limited
(a)	Share Capital	10.00	5.00	5.00
(b)	Reserves	NIL	NIL	NIL
(c)	Total Assets	0.88	0.62	4.32
(d)	Total Liabilities	49.06	6.08	5.09
(e)	Details of Investment (Except investment in the subsidiaries)	NIL	NIL	NIL
(f)	Turnover	0.28	NIL	NIL
(g)	Profit / (Loss) Before Taxation	(2.97)	(0.26)	(0.22)
(h)	Provision for taxation	NIL	NIL	NIL
(i)	Profit / (Loss) After taxation	(2.97)	(0.26)	(0.22)
(j)	Proposed Dividend	NIL	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a dynamic concept thriving under constantly changing environment. Your company is firmly of the view that Corporate Governance is not an end in itself but a facilitator in maximizing the objective of shareholder value. The company would like to be known as an 'excellent' company in terms of the quality of governance, the products manufactured and trades, in customers' services, in fair dealings with its stakeholders, and in the standards of individuals and company performances. The Company aims at achieving this objective by ensuring transparency in its functioning by truthful and complete communication to all its stakeholders and by inculcating a culture of ethical business in all its operations. Beyond merely complying with mandatory requirements, the Board of Directors, management and employees, are committed to preserving trust and interest of all stakeholders including the society at large.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows :-

VISION:

"To be acknowledged leader in terms of maximizing stakeholder value, profitably and growth by being a financially strong, customer friendly, progressive organization."

VALUES:

- Mutual trust and Appreciation

- Integrity and Honesty
- Dedication & Commitment
- Creativity and teamwork
- Openness and transparency
- Pursuit of excellence

II. BOARD OF DIRECTORS

The Board of Directors of the company comprises of a Managing Director, two Whole-Time Director and three independent directors as at 31st March 2010. The board possesses experience in diverse fields and the skills, experience and expertise necessary to guide the company. The Board elects its chairman at its meetings.

During the year under review, the Board of Directors of the company met 7 (Seven) times and the period between any two meetings did not exceed four months.

Board Meetings held during the year ended 31st March 2010:

13th April 2009, 30th April 2009, 30th July 2009, 1st September 2009, 28th October 2009, 21st December 2009 & 30th January 2010.

For every Board Meeting the agenda papers alongwith explanatory notes are distributed well in advance to the Board members. The company places before the Board the minutes of committees of the Board, annual operating plans, budgets, performance of various units / divisions, and all other information including those specified under annexure 1 of clause 49 of the Listing agreement, if any.

Composition of the Board of Directors and other details as at 31st March 2010

Name	Category	No of Meetings attended (total meeting held - even)	Attendance at Last AGM	No. of Outside directorships held	No. of membership / chairmanship in other board Committees
Mr. Shammi Gupta	Managing Director	7 (Seven)	No	6 (Six)	NIL
Mr. Krishnasamy Ramaswamy	Whole-Time Director	4 (Four)	Yes	1 (one)	NIL
Mr Rajeev Aggarwal*	Whole-Time Director	4 (Four)	No	2 (Two)	NIL
Mr. Praveen Kumar Bansal	Non Executive & Independent	7 (Seven)	No	9 (Nine)	NIL
Mr. Suresh Chander Sharma	Non Executive & Independent	7 (Seven)	Yes	9 (nine)	1 (one)
Mr. Sanjeev Kumar Aggarwal #	Non Executive & Independent	3 (Three)	N.A	4 (four)	N.A

* : Appointed as the Director & Whole-Time Director w.e.f. 1st September 2009.

: Appointed as Director w.e.f. 28th October 2009.

None of the Directors of the Board serve as members of more than 10 committees or are the Chairman of more than 5 committees, as per the requirements of the Listing Agreement.

The company has adopted a Code of Conduct for its Board of Directors and all directors have affirmed compliance with the said code.

The Company has not entered into any pecuniary relationship or transaction with Non-Executive Directors. Also the company has not made any payment to Non-Executive Directors during the year.

The board periodically reviews the compliance reports of all laws applicable to the company, prepared by the General Manager (Accts) and Company Secretary on the basis of information(s) received from the respective departments and the steps taken by the company to rectify instances of non-compliances.

III AUDIT COMMITTEE

As on 31st March 2010, the audit committee comprises of three independent directors. All the committee members have sound knowledge of finance and accounting. The members are:-

- i) Mr. Suresh Chander Sharma, Chairman of the Committee
- ii) Mr. Praveen Kumar Bansal
- iii) Mr Shammi Gupta
- iv) Mr. Sanjeev Kumar Aggarwal

Mr. Suresh Chander Sharma is a M.Com degree holder coupled with LLB and has expertise in the area of commercial, legal, auditing and related financial management.

The representative(s) of the statutory auditors and the Internal auditors, the head of accounts & finance department are the permanent invitee to the audit Committee meetings. The internal auditors directly submit their reports to the audit committee. The Quorum of the committee is two members.

Mr. V.K. Gupta, Company Secretary acts as the Secretary to the committee.

During the year under review, the Audit Committee met 5 (Five) times on 30th April 2009, 30th July 2009, 1st September 2009 , 28th October 2009 and 31st January 2010.

The details of the meetings attended by the members of the committee are as under: -

Name	Designation	Meetings attended
Mr. Suresh Chander Sharma	Chairman	5 (Five)
Mr. Praveen Kumar Bansal	Member	5 (Five)
Mr Shammi Gupta	Member	5 (Five)
Mr. Sanjeev Kumar Aggarwal #	Member	2 (Two)

: Appointed w.e.f. 28th October 2009

The Audit Committee is empowered, pursuant to its terms of reference, inter alia:

- To Investigate any activity within its terms of reference
- To seek any information it required from any employee;
- To obtain legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report, if any
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into

matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Listing Agreement, Companies Act and other statutes, as amended from time to time.

The Audit Committee has reviewed the information placed before it as required under sub clause II (E) of clause 49 of listing agreement.

IV. REMUNERATION OF DIRECTORS FOR THE YEAR 2009-2010

The remuneration of Managing Director, Two Whole-time Directors was approved at the meeting of Board of Directors of the Company.

Details of Remuneration paid to all the Directors for the period from 1st April 2009 to 31st March 2010.

Amt (Rs.)

Name	Designation	Salary	Perquisites , Allowance & benefit(s)	Performance linked incentives	Total
Mr Shammi Gupta	Managing Director	2130000	360860	NIL	2490860
Mr Krishnasamy Ramaswamy	Whole-Time Director	718000	69360	NIL	787360
Mr Rajeev Aggarwal @	Whole-Time Director	840225	33173	Nil	873398

@ : Appointed as the Whole-Time Director w.e.f. 1st September 2009

1. In case of Mr. Shammi Gupta, salary is the Basic salary & House Rent Allowance. The monetary value of perquisites includes, leave encashment, ex-gratia payment, reimbursement of medical expenses incurred for self and family subject to maximum of one month salary, company contribution to provident fund, reimbursement of car expenses etc.
2. In case of Mr. Krishnasamy Ramaswamy, salary is the Basic salary & Special Allowance. The monetary value of perquisites includes, leave encashment, ex-gratia payment and company contribution to provident fund.
3. In case of Mr. Rajeev Aggarwal, salary is the Basic salary & House Rent Allowance. The monetary value

of perquisites includes, leave encashment, ex-gratia payment, reimbursement of medical expenses incurred for self and family subject to maximum of one month salary, company contribution to provident fund, reimbursement of car expenses etc.

As on 31st March 2010, none of the Non-executive directors are holding any shares in the company.

V. SHAREHOLDERS / INVESTORS GRIEVANCE / SHARE TRANSFER COMMITTEE

The company has a board committee namely 'Shareholders / investors grievance / Share Transfer Committee' to look into various issues relating to

shareholders including the redressal of complaints, and also monitors share transfer, transmission, splits, consolidation, issue of duplicate shares etc.

The meeting of this committee is held frequently to ensure completion of share transfer work within the stipulated period, i.e. on fortnightly basis.

At present the committee comprises of the following directors:

- i) Mr. Suresh Chander Sharma, Chairman
- ii) Mr. Shammi Gupta
- iii) Mr. Praveen Kumar Bansal
- iv) Mr Sanjeev Kumar Aggarwal

The chairman of the committee is an Independent Director.

Mr. V.K. Gupta, Company Secretary, is the Compliance Officer.

During the year 2009-2010, 168 complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, and DCA etc. All the complaints have generally been solved to the satisfaction of the complainants, except for disputed cases and sub-judice matters, which would be solved on final disposal by the Courts.

All valid requests for transfer have acted upon and no transfer received during the year 2009-2010 is pending as on 31st March 2010.

VI. GENERAL BODY MEETING

Last three Annual General Meetings were held as per details given below:-

Date & Time	Venue
30th September 2009 2:30 PM	Registered Office : 260/23, Sheetal Industrial Area, Demani Road, Dadra UT of DN & H
25th September 2008 2:30 PM	Registered Office : 260/23, Sheetal Industrial Area, Demani Road, Dadra UT of DN & H
29th September 2007 2:30 PM	Registered Office : 260/23, Sheetal Industrial Area, Demani Road, Dadra UT of DN & H

The following special resolutions were passed in previous three Annual General Meetings

Year 2008-2009 (6th AGM)

No special resolution was passed

Year 2007-2008 (5th AGM)

- Voluntary De-listing of the Equity shares of the Company from Bombay Stock Exchange Limited
- Investment in the units of various Mutual Funds Scheme upto Rs. 175 crore.

Year 2006-2007 (4th AGM)

No special resolution was passed

No special resolution was put through postal ballot in the last AGM and there is no such proposal for this year as there is no such business, which statutorily requires voting through postal ballot in the ensuing Annual General Meeting

VII. DISCLOSURES

Materially significant related party transactions

No transaction of a material nature has been entered into by the company with its promoters, Directors or the Management and their relative's etc, which may have potential conflict with the interest of the company. All the relevant information as required under sub clause IV (A) of the clause 49 of the Listing Agreement has been placed before the audit committee. Transactions with the related parties are disclosed in the note no. 22 of Schedule 'T' to the Accounts in the annual report.

Details of non compliance by the Company & penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on the matter related to capital markets, during the last three years

The Company has complied with all the applicable requirements of regulatory authorities like Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years and on the matter related to capital market. No penalties / strictures have been imposed on the Company.

Whistle Blower Policy

The Company has not adopted the whistle blower policy mechanism. However no person has been denied to access the Audit committee.

Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause

The company has complied with all applicable mandatory requirements on the report of corporate governance. The Company has not adopted the non-mandatory requirements as specified in annexure ID of the Listing Agreement.

Code of Conduct for Director and Senior Management

The company has adopted code of conduct for its Directors and Senior Management Personnel. The code has also been posted on the Company's website. The Managing Director of the company has given a declaration that all the Directors and Senior Management personnel have affirmed the compliance with the Code of Conduct.

Code of conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and Directors. The Code lays down guidelines and procedure to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares.

Subsidiary Companies

The Company does not have any material non-listed subsidiary company as defined in clause 49 of the Listing agreement. The audit Committee reviews the financial statements of the Company's unlisted subsidiary companies. The minutes of the board meetings of the subsidiary companies are periodically placed before and reviewed by the Board of directors of the Company.

Accounting Treatment

The Company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountant of India (ICAI) in the preparation of its financial statements.

Risk Management

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

Public, Rights and other Issues

During the year 2009-2010, the company did not make any public, rights or any other issue of securities.

Management

Management Discussion and Analysis forms part of this Annual Report.

No material financial and commercial transaction(s) has been entered into by the senior management personnel with the company, which may have potential conflict with the interest of the company.

Shareholders

a) Disclosure regarding re-appointment of Director liable to retire by rotation

Mr. Suresh Chander Sharma

Date of Birth	1st August 1955
Date of Appointment	15th March 2004
Expertise in specific functional area	Labour Laws, Commercial , Accounts, Audit & Legal
Qualification	M.Com, LLB
Directorship in other Companies	Rishi Trading Company Limited Jindal India Finvest & Holdings Limited Jindal India Power Ventures Limited Jindal India Powertech Limited Jindal Buildmart Limited Hindustan Powergen Limited Ritu Marketing Private Limited Champak Niketan Private Limited Twinkle Traders Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee (Chairman) Shareholders Investor Grievance and Share transfer committee (Chairman)
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	Rishi Trading Company Limited (Member)
b) Shareholder/Investor Grievance Committee	NIL
c) Remuneration Committee	NIL

b) Disclosure regarding appointment as Director

Mr. Sanjeev Kumar Aggarwal

Date of Birth	15th July 1967
Date of Appointment	28th October 2009
Expertise in specific functional area	Financial planning, Treasury Management, MIS, Project Finance, Resource Mobilization, Accounts, Secretarial, Strategic Planning, Administration and General Management.
Qualification	B. Com (Hons), FCA
Directorship in other Companies	Rishi Trading Company Limited Hanuman Coke Plant Private Limited Shekhawati Vanijya Vikash Private Limited Twinkle Traders Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee - member Shareholders Investor Grievance and Share transfer committee - member
Chairman / Member of the Committees of Director of other Companies in which he is a director	
a) Audit Committee	NIL
b) Shareholder/Investor Grievance Committee	NIL
c) Remuneration Committee	NIL
No of shares held in Jindal Photo Ltd	NIL

c) Investor grievances & share transfer

As mentioned before the company has constituted shareholders'/investor grievance committee to look into and redress shareholders and investor complaints like transfer of shares, non receipt of dividend, annual report etc.

The company has outsourced its share transfer functions to M/s Link Intime India Private Limited, Which is a registered with SEBI as a Category I Registrar.

CEO / CFO Certification

The Managing Director and the General Manager (Accounts) have certified to the Board in accordance with clause 49(V) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March 2010.

Auditors' Certificate on Corporate governance

As stipulated in clause 49 of the Listing agreement, the auditors' certificate regarding compliance of conditions of corporate governance is annexed to this Annual Report.

VIII. MEANS OF COMMUNICATION

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the

leading newspaper like Financial Express or Business Standard (English) and Sandesh & Financial Express (Gujarati). The Company has also developed a section dedicated for Investors on Jindal Photo web site (www.jindalphoto.com) to display latest annual, half-yearly & quarterly results. All other price sensitive and any other information are sent to The National Stock exchange of India Limited (NSE) & Bombay Stock Exchnage Limited (BSE) where shares of the Company are listed.

IX. GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and time : 29th September, 2010 at 11:30 A: M

Venue : 260/23, Sheetal Industrial Estate, Demani Road, Dadra (UT of DNH)

b. Financial Calendar (tentative)

Financial Year : 1st April 2010 to 31st March 2011

Unaudited Results for the first quarter ending June 30, 2010 by 14th August 2010

Unaudited Results for the second quarter ending Sept 30, 2010 by 14th November 2010

Unaudited Results for by 14th February
the third quarter ending 2011

December 31, 2010

Unaudited Results for by 15th May 2011
fourth quarter ending
March 31, 2011

Annual Accounts 2010- July / August 2011
2011

Annual General Meeting Aug /September,
for the year ending March 2011
31, 2011

c. Date of Book Closure

Friday 24th September 2010 to Wednesday 29th
September 2010 (both days inclusive)

d. Dividend payment date

Dividend Rs 1.00 per share, i.e. 10% will be paid by
29th October 2010, if approved by the members in
the ensuing Annual General Meeting.

e. Listing on Stock Exchanges

The shares of the Company are listed on the following
stock exchanges

1. The National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Plot C-1, Block – G Bandra –
Kurla Complex, Bandra (East) Mumbai
2. The Bombay Stock Exchange Limited (BSE)
1st Floor, Rotunda Building, Phiroze Jeejeebhoy
Towers, B S Marg, Fort, Mumbai

The Listing fee for the year 2010-2011 has been
paid to the National Stock Exchange of India Ltd
and Bombay Stock Exchange Limited.

The custodial fees for the year 2010-2011 have been
paid to both the depositories i.e. National Securities
Depository limited and Central Depository Limited
in time.

f. Stock Code

BSE : 532624

NSE : JINDALPHOT

ISIN : INE796G01012

g. Market Price Data

High, Low during each month in the last financial
year from 1st April 2009 to 31st March 2010.

(i) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	NSE nifty	
			High	Low
April, 2009	137.00	88.05	3517.25	2965.70
May, 2009	154.00	112.05	4509.40	3478.70
June, 2009	153.10	102.00	4693.20	4143.25
July, 2009	118.40	82.20	4669.75	3918.75
August 2009	175.95	106.50	4743.75	4353.45
Sept 2009	169.30	135.75	5087.60	4576.60
October 2009	153.95	122.00	5181.95	4687.50

Nov 2009	153.90	116.00	5138.00	4538.50
Dec 2009	186.90	134.00	5221.85	4943.95
January 2010	210.00	175.00	5310.85	4766.00
February 2010	239.50	153.60	4992.00	4675.40
March 2010	214.00	188.00	5329.55	4935.35

Source : www.nseindia.com

(ii) Bombay Stock Exchange Limited

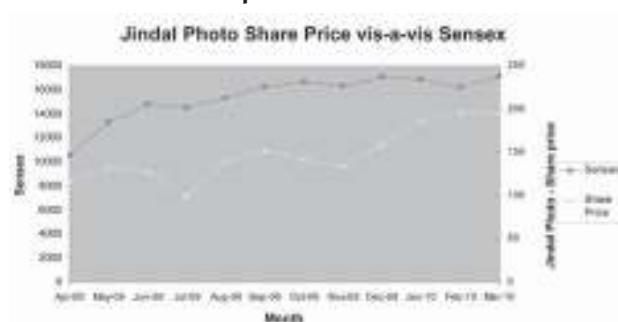
Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
April, 2009	146.45	87.15	11492.00	9546.29
May, 2009	153.00	111.00	14930.54	11621.30
June, 2009	153.95	101.25	15600.30	14016.95
July, 2009	111.80	88.10	15732.81	13219.99
August 2009	175.90	105.65	16002.46	14684.45
Sept 2009	169.00	135.25	17142.52	15356.72
October 2009	154.00	129.30	17493.17	15805.20
Nov' 2009	153.90	114.20	17290.48	15330.56
Dec 2009	186.80	130.00	17530.94	16577.78
January 2010	197.40	175.15	17790.33	15982.08
February 2010	239.00	154.10	16699.25	15651.99
March 2010	209.70	183.00	17793.01	16438.45

Source : www.bseindia.com

Performance in comparison of NSE Nifty



Performance in comparison of BSE Sensex



h. Registrar and Share Transfer Agent (for both physical & Electronic)

M/s Link Intime India Pvt Ltd

(Unit: Jindal Photo Limited)

2nd Floor, A- 40

Naraina Industrial Area, Phase – II

New Delhi – 110 028

Phone: 011- 41410592-94

Fax: 011-41410591

e-mail : delhi@linkintime.co.in

i. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 30 days of the receipt of completed documents. Invalid share transfers are returned within 15 days of receipt. The Share transfer committee meets on fortnightly basis. All requests for dematerialization of share are processed and confirmation / rejection are given to respective depository i.e. NSDL & CDSL through the Registrar on weekly basis.

j. Distribution of Shareholding as on 31st March 2010

Shareholding of Nominal Value of Rs. 10 /- each	No. of share-holders	% to total number of share-holders	Share Amount (in Rs.)	% of Total Share amount
Up to 2500	26097	96.23 %	10744110	10.47%
2501 to 5000	548	2.02 %	2064740	2.01 %
5001 to 10000	273	1.00 %	2081910	2.02 %
10001 to 20000	121	0.45 %	1764230	1.72 %
20001 to 30000	24	0.09 %	611970	0.60%
30001 to 40000	19	0.07 %	651810	0.65 %
40001 to 50000	6	0.02 %	264810	0.26 %
50001 to 100000	15	0.05 %	1063020	1.03 %
100001 and above	18	0.07 %	83336660	81.24 %
TOTAL	27121	100.00 %	102583260	100.00 %

k. Shareholding Pattern as on 31st March 2010

Category	No. of shares held	Percentage of shareholding
A. Promoter & Promoter Group		
1 Indian		
Individuals	341735	3.33%
Bodies Corporate	7166834	69.86%
2 Foreign	NIL	NIL
Sub-Total	7508569	73.19%
B. Public Shareholding		
3 Institutions	7572	0.07%
4 Non-Institutions		
Bodies Corporate	958878	9.35%
Individuals	1685366	16.43%
Others	97941	0.95%
Sub-Total	2749757	26.81%
GRAND TOTAL	10258326	100.00 %

l. Dematerialization of shares and liquidity

The shares of the company are compulsory traded in dematerialized form and are available for trading on both the depository systems in India, National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2010, 99,27,971 numbers of shares representing 96.78 % of total paid-up equity capital is held in dematerialized form with NSDL & CDSL.

m. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

n. Plant Locations

1. Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli(U.T)
2. Roll Film Unit No. II, Sheetal Industrial Estate, Demani Road, Dadra – 396 230, Dadra & Nagar Haveli (U.T)
3. PPD Unit, Sheetal Industrial Estate, Demani Road, Dadra- 396 230, Dadra & Nagar Haveli (U.T)
4. Photo Chemical Division, Survey no. 178/2, Near Panchsheel Stone Duary, Vill – Sarigam (Bhilad), Taluka- Umbergoan, Distt- Valsad (Gujarat)
5. Samba Unit, J & K SIDCO, IGC, Samba (Jammu) J & K.

o. Address for Correspondence

Registered Office

260/23, Sheetal Industrial Estate, Demani Road, Dadra (UT of D &NH)
Tel : 0260-2668371, 2668372, 2668308
Fax : 0260-2668354

Head Office & Share department

Secretarial Department
Jindal Photo Limited
11/5-B, Basement, Param Towers Opp. Telephone Exchange, Pusa Road, New Delhi – 110 005
Telephone: 011- 25767000. Extn. 115
Fax: 91-11-25767029
e-mail: secretarial_photo@jindalgroup.com
Website: www.jindalphoto.com
Designated exclusive e-mail id
igr_photo@jindalgroup.com

Declaration by the Managing Director

I, Shammi Gupta, Managing Director of Jindal Photo Limited, pursuant to clause 49(1) (D) of the Listing Agreement hereby confirm, that:

- The Board of Directors of Jindal Photo Limited has laid down a code of conduct for all board members and senior management personnel of the company. The said code of conduct has also been posted in the investor page in the company's website, viz. www.jindalphoto.com
- All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2010.

New Delhi
3rd September, 2010

(Shammi Gupta)
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The economic well-being of any country and the speeding power if its people play an important role in defining the characteristics of its consumable sector

Today, photography has become such an integral part of modern life that it has become difficult to imagine a world without it. With the substantial increase in the disposable income, the usage of digital photography technology has replaced the conventional photographic products to a great extent. The accessibility and affordability of digital cameras and films have been the key demand drivers.

Fujifilm takes pride in being seen as a high end, technologically superior product that the consumer has come to rely upon. The finest quality is offered at affordable prices, to both amateur and professional photographers. Its position as an imaging innovator is unchallenged in terms of technology. Its range of digital processing equipments, photographic color paper and other media products are revolutionizing the field of image recording and reproduction. Shaping up an aggressive marketing strategy, our company is giving utmost importance to consumers.

In respect of the medical imaging business, the company is marketing Fuji Computed Radiography systems (CRs) and Dry Imagers (Drypix) in India thereby securing an accumulated growth in sales of its consumables i.e. dry imaging films being its close loop system. The Company is also bringing Fuji film's various other medical imaging solutions and fulfilling the needs of today and tomorrow's healthcare facilities. The Company commands more than 45% market share in Medical Imaging business (MXR films, Computed Radiography systems & Dry Imagers) and achieved more than 50% growth on year to year basis and continue to upgrading sales and service network all over the country.

Jindal Photo continues to carry forward the legacy of FUJIFILM brand with its commitment towards the

Indian consumer. It has been our constant effort to bring to the discerning Indian photographic industry, the best of technology and the latest equipment and products for achieving superb results at affordable prices. We value our brand identity, its value and its association with the consumers in India.

Keeping in line with the global marketing strategy, today Fujifilm has established itself as a market leader in the photography and imaging industry in India.

(b) OPPORTUNITIES, THREATS & RISKS

The emerging urban and semi-urban consumers from the middle class socio-economic groups now have more disposable income and are turning towards photography in the process of creating a vast amateur market. The availability of digital cameras in an area near them has also helped in widening the spectrum for the photography industry. Being no consumables for taking images by digital cameras, the number of prints has been increased drastically resulting increase in demand of color paper. Your company has been quick to identify and capitalize on these new marketing opportunities..

Attaining technological advances in the field of digital radiography (Computed Radiography System) and building the brand 'FUJIFILM' have helped the company in becoming one of the foremost vendors to the fast-growing healthcare sector in India. With growing economy and increased awareness towards health, more people now afford X-rays, resulting an increase in X-ray consumables demand with Govt of India focusing more on healthcare sector, the sales of medical products has increased significantly and has big potential in future

The Key materials required for the manufacture of photographic products are import-based and therefore the business is susceptible to the volatility of the exchange rate and government policies. Fierce competition continues to have an impact on the sales prices and the margins are under pressure. Moreover digitalization in

photographic segment is happening very rapidly which is affecting the sale of roll films. However, by creating higher brand equity, this threat has been neutralized to some extent and the substantial growth in sales of medical products has helped to increase the turnover despite of recession through out financial year.

The Company's manufacturing plants have been accredited with the prestigious ISO 9001:2000 certification by SGS, a leading international certification company.

Risk is an inherent aspect of any business. Your Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for minimizing and mitigating such risks.

(c) PERFORMANCE

The company is aggressively pursuing its marketing strategy of increasing market share which is showing results in enhanced sales volume. The company is also pursuing aggressive cost reduction initiatives thus adding to the bottom-line growth.

Jindal Photo Ltd. has been at the forefront of ushering in photographic revolution in India and we are happy that our initiative – Fujifilm Super Six has entered into its fifth year. The idea behind organizing such events is to generate interest in amateur photography and we are happy to see over the years the event attracting not only amateurs but serious photography lovers. Through these photo-exhibitions, Fujifilm endeavors to promote photography as an art-form, among the masses and provide all the support, to amateur photographers, for polishing their skills through professional guidance.

In its constant effort to provide an impetus to the photography lovers and bridge the existing gap in formal photographic education, Jindal Photo Limited launched Academy for Photographic Excellence, a photography institute dedicated to the pursuit of imparting photo-education in India. The objective of the School of Photography is to develop technically and aesthetically sound

photographers, capable of successfully entering and competing in the open marketplace.

(d) OUTLOOK

The Photographic industry is perched for significant growth due to constructive and favorable new advances in technological products, the tourism trends and evolving socio-economic conditions in the vast middle class.

Your company is well geared up to meet the increasing demands – by using strategically planned communications and sales promotion activities for the trade as well as the consumers.

As a part of diversification, the company has included more products viz. Graphic Art Image Setting Film, Fuji Color paper Supreme and storage media in our products mix.

(e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

The company regularly conducts internal audits, using external and internal resources to monitor the effectiveness of internal controls of the company. The Audit committee of the board of director's deals with significant control issues rose by the internal and external auditors and instructs further areas to be covered.

(f) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance, which has been given in the Directors' report, needs to be viewed in the above backdrop.

(g) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

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

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

The Company also believes in nurturing young talents through its people interventions and management-training schemes, which strives to develop business managers of tomorrow. These youngsters are equipped with professional degrees and ethics.

The concerned technical and marketing personnel of the company also being regularly attending training programme abroad, which were conducted by the M/s Fujifilm Corporation, Japan and by its subsidiaries from time to time.

The employee strength of the company as on 31st March 2010 was 204.

(h) CAUTIONARY STATEMENT

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

AUDITORS' CERTIFICATE

TO THE MEMBERS OF JINDAL PHOTO LIMITED

We have examined the compliance of conditions of corporate governance by JINDAL PHOTO LIMITED for the year ended on 31st March 2010, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as mentioned in the above mentioned listing agreement.

As per records maintained by the company which are presented to the share transfer cum shareholders/investors grievance committee, there were no investor grievances pending for a period exceeding one month against the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **B. K. SHROFF & CO.,**
Chartered Accountants

(Anil Gupta)
PARTNER
Membership No. 80074

Place : 3/7B, Asaf Ali Road, New Delhi – 110 002
Dated : 3rd September, 2010

TO THE MEMBERS OF JINDAL PHOTO LIMITED

1. We have audited the attached Balance Sheet of JINDAL PHOTO LIMITED as at 31st March, 2010, and also the Profit & Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section(4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books ;
 - (iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance sheet and the Profit & Loss Account and the Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- (v) On the basis of written representations received from the directors and taken on record by the board of directors, we report that as on 31.03.2010 none of the directors is disqualified on the said date from being appointed as a director in terms of clause (g) of sub section(1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner of required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (a) In the case of the Balance Sheet of the State of affairs of the company as at 31st March, 2010.
- (b) In the case of the Profit & Loss Account of the profit for the year ended on that date and
- (c) In the case of Cash Flow Statement of the cash flow for the year ended on that date.

For B.K. SHROFF & CO

Chartered Accountants

Firm Registration No: 302166E

Anil Gupta

Partner

Place : New Delhi

Dated : 3rd September, 2010 Membership No.80074

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the fixed assets have been physically verified by the management according to a regular programme which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- During the year the company has not disposed off any substantial part of fixed assets. Therefore, it has not affected the going concern concept of the company.
- (ii) (a) Physical verification of inventory (except material in transit and lying with third parties) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

- (c) The company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material.
- (iii) In our opinion and according to the explanations given to us, the company has not taken or granted loans, secured or unsecured from/to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in internal control system.
- (v) (a) According to the information and explanations given to us during the year there were no contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, no transactions were made during the year in pursuance of such contracts or arrangements which exceeded the value of five lakh rupees in respect of any party at prices which were unreasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information given to us, the company has not accepted any deposits from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Act.
- (vii) In our opinion, the company has an adequate Internal Audit System commensurate with the size and the nature of its business.
- (viii) The maintenance of cost records has not been prescribed by the Central Government u/s 209 (1) (d) of the Companies Act, 1956 in respect of the company's products.
- (ix) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance investor education and protection fund, income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31.3.2010 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute are as under:-

DETAILS OF DISPUTED CASES -31.03.2010

Name of Statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where pending
Delhi Sales Tax Act	Ex-Party Assessment (Rejected Export Sales)	3,699,918	1992-93	Additional Commissioner Sales Tax, Delhi
Delhi Sales Tax Act	Sales Tax Difference on Medical Product	276330	1993-94 and 2002-03	Deputy Commissioner Sales Tax, Delhi
Rajasthan Sales Tax Act	Sales Tax Difference on Medical Product	912138	2000-01 and 2004-05	Deputy Commissioner Appeals(Commercial), Jaipur
Kerala Value Added Tax Act	Tax rate difference and price difference on minilab, roll film & Camera	25142203	2005-06	Deputy Commissioner Appeals VAT, Cochin
Kerala Value Added Tax Act	Tax rate difference minilab,	2,111,808	2004-05	Appellate Tribunal, Ernakulam

DETAILS OF DISPUTED CASES -31.03.2010				
Name of Statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where pending
Ahmedabad Sales Tax	Tax Difference On Roll Film	21138264	1996-2002	Tribunal Ahmedabad
Jindal Nagar VAT	Photographic paper liable to Tax instead of Entry Tax	5605380	2001-02	Local Revision-Deptt. Commissioner Trade Tax Lucknow
Jindal Nagar VAT	Refund of Entry TAX	13055280	2003-04	Addl. Commissioner Appeal
Guwahati VAT	Defective of Form C	626218	2006-07	Commissioner of Tax

(x) The company does not have any accumulated losses at the end of the financial year nor has it incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(xii) According to the information and explanations given to us the company has not granted any loan and advance on the basis of security by way of pledge of shares debentures and other securities.

(xiii) In our opinion the company is neither a chit fund nor nidhi / mutual benefit fund/society and hence clause (xiii) of the Order is not applicable to the company.

(xiv) Based on our examination of records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records in respect of dealing or trading in shares, securities, debentures and other investments. We also report that the company has held the shares, securities, debentures and other investments in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956.

(xv) In our opinion except for a corporate guarantee of Rs 20.26 crores given to the Axis Bank Ltd on behalf of its Joint Venture Company, the company has not

given guarantee for loans taken by others from banks or financial institutions.

The company has not availed any term loans during the year.

According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that no funds raised on short-term basis have been used for long term investment.

(xviii) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

(xix) According to the information and explanations given to us during the year the company had not issued any debentures.

(xx) According to the information and explanations given to us, during the year the company has not raised any money by public issue.

(xxi) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For B.K. SHROFF & CO

Chartered Accountants

Firm Registration No: 302166E

Place : 3/7-B, Asaf Ali Road,
New Delhi - 110002

Dated : 3rd September, 2010

Anil Gupta

Partner

Membership No.80074

BALANCE SHEET AS AT 31st MARCH 2010

PARTICULARS	Schedules	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Share Capital	'A'	102,583,260	102,583,260
Reserves & Surplus	'B'	2,080,535,003	2,183,118,263
			1,947,393,425
			2,049,976,685
LOANS' FUNDS			
Secured Loans	'C'	18,524,959	454,024,427
DEFERRED TAX LIABILITY(Net)			
		32,612,447	33,577,739
		<u>2,234,255,669</u>	<u>2,537,578,851</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	'D'	567,181,956	559,892,630
Less : Depreciation		281,793,258	263,899,532
Net Block		285,388,698	295,993,098
Add:-Capital work in progress		5,647,976	291,036,674
			4,051,361
			300,044,459
INVESTMENTS			
	'E'	1,096,516,420	1,178,025,109
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	'F'	602,915,018	626,741,397
Sundry Debtors	'G'	56,101,380	49,413,636
Cash & Bank Balances	'H'	167,956,820	459,785,763
Loans & Advances	'I'	420,716,911	231,459,205
		<u>1,247,690,129</u>	<u>1,367,400,001</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	'J'	247,816,162	209,192,589
Provisions	'K'	153,171,392	98,698,129
		<u>400,987,554</u>	<u>307,890,717</u>
NET CURRENT ASSETS			
		846,702,575	1,059,509,284
		<u>2,234,255,669</u>	<u>2,537,578,851</u>
NOTES ON ACCOUNTS			
	'T'		

For and on behalf of the Board

As per our report of even date attached

For B.K. Shroff & Co.
Chartered Accountants

Anil Gupta
Partner

Place : New Delhi
Date : 3rd September, 2010

V.K. GUPTA
Company Secretary

R.K. JAIN
GM (Accounts)

SHAMMI GUPTA
Managing Director

S.C. SHARMA
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

PARTICULARS	Schedules	YEAR ENDED 31.03.2010 Rs.	YEAR ENDED 31.03.2009 Rs.
INCOME			
Sales (Gross)	'L'	3,994,202,522	4,024,108,159
Less:- Excise Duty		201,878,052	321,161,523
Sales(Net)		3,792,324,470	3,702,946,636
Income from Services rendered		2,439,915	1,804,048
Other Income	'M'	69,146,925	110,596,658
Increase in Stocks	'N'	4,669,340	122,095,238
Exchange Fluctuation Income		10,572,945	-
		3,879,153,595	3,937,442,580
EXPENDITURE			
Material consumed, Manufacturing & Other Operating expenses	'O'	2,080,911,595	2,180,545,977
Purchase of Traded goods		1,170,474,860	991,137,938
Excise Duty on (Increase)/Decrease in Stocks		1,085,012	(5,748,113)
Personnel expenses	'P'	58,304,821	68,140,487
Administrative expenses	'Q'	97,199,346	67,429,816
Interest & Financial charges	'R'	30,263,796	44,037,348
Selling & Distribution expenses	'S'	222,863,544	194,133,678
Depreciation	'D'	18,745,729	18,445,885
		3,679,848,703	3,558,123,015
Profit before Taxation		199,304,892	379,319,565
Provision/payment for			
- Current Tax		54,933,500	79,200,000
- Previous Years (Net)		-	6,143,166
- Fringe Benefit Tax		-	1,359,000
- Deferred Tax		(965,292)	(1,394,080)
- Wealth Tax		233,000	26,800
Profit after Tax		145,103,684	293,984,679
Balance brought forward		1,083,416,757	830,832,807
Profit Available For Appropriation		1,228,520,441	1,124,817,486
APPROPRIATION			
Transfer to General Reserve		14,511,000	29,399,000
Proposed Dividend		10,258,326	10,258,326
Corporate Tax on Dividend		1,703,780	1,743,403
Balance Carried To Balance Sheet		1,202,047,335	1,083,416,757
		1,228,520,441	1,124,817,486
Basic/Diluted Earning Per Share(note 20, Schedule T)		14.14	28.66
NOTES ON ACCOUNTS	'T'		

For and on behalf of the Board

As per our report of even date attached

For B.K. Shroff & Co.
Chartered Accountants

Anil Gupta
Partner

Place : New Delhi
Date : 3rd September, 2010

V.K. GUPTA
Company Secretary

R.K. JAIN
GM (Accounts)

SHAMMI GUPTA
Managing Director

S.C. SHARMA
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	YEAR ENDED 31.03.2010 Rs.	YEAR ENDED 31.03.2009 Rs.
A. Cash Flow from Operating Activities:		
Net Profit Before Tax & Extraordinary Items	199,304,892	379,319,565
Adjustments for:		
Depreciation	18,745,729	18,445,885
Profit on Sale of Investments	(29,299,730)	(63,866,149)
Loss on sale of Fixed assets	610,245	286,716
Dimunishing in value of Investment	510,000	
Interest income	(20,903,511)	(33,851,157)
Interest charges	15,107,499	26,486,177
Dividend income	(15,566,611)	(10,085,088)
Operating Profit Before Working Capital Changes	168,508,513	316,735,949
Adjustments for:		
Trade & Other Receivables	(134,577,869)	35,123,824
Inventories	23,826,380	(162,201,697)
Trade Payables	37,969,959	(19,579,907)
Cash generated from Operations	95,726,983	170,078,169
Direct Taxes paid	(61,367,582)	(74,798,358)
Net Cash from Operating Activities	34,359,401	95,279,811
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets & Other Capital expenditure	(10,772,606)	(3,828,202)
Purchase of Investments	(192,158,170)	(2,107,003,815)
Sale of Fixed Assets	424,417	1,080,500
Sale of Investments	302,456,589	1,887,665,396
Interest income	20,903,511	33,851,157
Dividend income	15,566,611	10,085,088
Net Cash flow from/(Used in) Investing Activities	136,420,352	(178,149,875)
C. Cash Flow from Financing Activities:		
Proceeds from Bank Credits	(435,499,468)	454,024,427
Dividend paid including taxes thereon	(12,001,729)	(12,001,729)
Interest charges	(15,107,499)	(26,486,177)
Net Cash flow from/(Used in) Financing Activities	(462,608,696)	415,536,521
Net Increase in Cash and Cash Equivalents(A+B+C)	(291,828,943)	332,666,456
Cash and Cash Equivalents as at beginning of the year	459,785,763	127,119,306
Cash and Cash Equivalents as at close of the year	167,956,820	459,785,763

For and on behalf of the Board

As per our report of even date attached

For B.K. Shroff & Co.
Chartered Accountants

Anil Gupta
Partner

V.K. GUPTA
Company Secretary

R.K. JAIN
GM (Accounts)

SHAMMI GUPTA
Managing Director

S.C. SHARMA
Director

Place : New Delhi
Date : 3rd September 2010

SCHEDULE 'A' SHARE CAPITAL

	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
AUTHORISED		
10,550,000 Equity Shares of Rs. 10 each	<u>105,500,000</u>	<u>105,500,000</u>
	<u>105,500,000</u>	<u>105,500,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
10,258,326 Equity Shares of Rs. 10 each	<u>102,583,260</u>	<u>102,583,260</u>
	<u>102,583,260</u>	<u>102,583,260</u>

SCHEDULE 'B' RESERVES AND SURPLUS

CAPITAL RESERVE

Capital investment subsidy

Balance as per last balancesheet	3,000,000	3,000,000
Add :- Received during the year	-	-
	<u>3,000,000</u>	<u>3,000,000</u>

GENERAL RESERVE

Balance as per last balance sheet	860,976,668	831,577,668
Add:- Transferred from Profit & loss Account	<u>14,511,000</u>	<u>29,399,000</u>
	<u>875,487,668</u>	<u>860,976,668</u>

Less: Charge on account of transitional provisions under accounting standard 15	-	-
	<u>875,487,668</u>	<u>860,976,668</u>

PROFIT & LOSS ACCOUNT

<u>1,202,047,335</u>	<u>1,083,416,757</u>
<u>2,080,535,003</u>	<u>1,947,393,425</u>

SCHEDULE 'C' SECURED LOANS

From Banks

Buyers' import credit	<u>18,524,959</u>	<u>454,024,427</u>
(Refer Note No.13, Schedule T)	<u>18,524,959</u>	<u>454,024,427</u>

SCHEDULE 'D' - FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2009	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31.03.2010	UPTO 31.03.2009	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR	UP TO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
LAND - Free hold	8,197,833	-	-	8,197,833	-	-	-	-	8,197,833	8,197,833
- Leasehold	7,815,200	-	-	7,815,200	403,908	-	86,833	490,741	7,324,459	7,411,292
BUILDINGS #	161,878,940	-	-	161,878,940	45,503,535	-	5,352,952	50,856,487	111,022,453	116,375,405
RESIDENTIAL BUILDING	43,489,180	-	-	43,489,180	6,691,283	-	708,874	7,400,157	36,089,023	36,797,897
PLANT & MACHINERY	314,887,111	920,626	17,000	315,790,737	199,939,814	16,150	10,469,480	210,393,144	105,397,593	114,947,297
OFFICE EQUIPMENT	7,391,007	182,421	-	7,573,428	2,813,747	-	377,042	3,190,789	4,382,639	4,577,260
FURNITURE & FIXTURES	9,355,913	181,426	-	9,537,339	5,598,084	-	526,592	6,124,676	3,412,663	3,757,829
VEHICLES	6,877,447	7,891,517	1,869,665	12,899,299	2,949,159	835,854	1,223,956	3,337,264	9,562,035	3,928,288
TOTAL-A	559,892,631	9,175,990	1,886,665	567,181,956	263,899,530	852,004	18,745,729	281,793,258	285,388,698	295,993,098
CAPITAL WORK IN PROGRESS	5,374,577	1,596,615	-	6,971,192	1,323,216	-	-	1,323,216	5,647,976	4,051,361
TOTAL-B	5,374,577	1,596,615	-	6,971,192	1,323,216	-	-	1,323,216	5,647,976	4,051,361
TOTAL- A+B	565,267,208	10,772,605	1,886,665	574,153,148	265,222,746	852,004	18,745,729	283,116,474	291,036,674	300,044,459
PREVIOUS YEAR	563,862,244	3,828,201	2,423,238	565,267,207	247,832,886	1,056,022	18,445,885	265,222,749	300,044,459	316,029,358

Includes Rs.2500 being cost of shares in a co-operative society.

** Includes Rs. NIL (previous year Rs. 14,422,004) due to impairment of asset.

SCHEDULE 'E' INVESTMENTS

LONG TERM :

NON-TRADE (AT COST)	FACE VALUE Rs.	SHARES/ UNITS 31.03.2010	SHARES/ UNITS 31.03.2009	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID					
In Subsidiary-					
Jindal imaging Limited	10	100000	100000	1,000,000	1,000,000
Jindal India Powerventures Limited	10	-	50000	-	500,000
Jindal India Finvest & Holdings Limited	10	50000	-	500,000	-
India Fin Cap Ltd. (Merged with Hindustan Powergwn Limited)	10	-	50,000	-	500,000
Consolidated Imaging Ltd.	10	50000	50,000	500,000	500,000
Others-					
Hindustan Powergen Ltd. (Refer Note No. 22 c -(c)) (From Merger of India Fincap Limited)	10	35000	-	500,000	-
Jindal India Powertech Limited	10	100000	100000	1,000,000	1,000,000
Jindal India Thermal Power Limited	10	1866250	1866250	18,709,190	18,709,190
Mandakini Coal Company Limited	10	5200000	3000000	52,000,000	30,000,000
Jindal Buildmart Limited	10	490000	490000	44,500,000	44,500,000
EQUITY SHARES-(UNQUOTED)-PARTLY PAID UP					
Jindal India Powertech Limited (Rs. 4/- paid up previous year Rupee 4 paid up)	10	208000000	186000000	832,637,500	744,417,500
Sub Total (A)				951,346,690	841,126,690
UNITS-(UNQUOTED)					
In Mutual Funds-					
ICICI Prudential Flexible Inmcme Plan Premium-Weekly Dividend	10	-	2877091	-	30,343,380
Reliance Medium Term Fund -Weekly Dividend Plan	10	8575674	3782579	146,669,730	64,731,561
Tata Fixed Investment Plan -Scheme -B- Institutional Plan -Growth	10	-	24281348	-	242,813,479
Sub Total (B)				146,669,730	337,888,420
Less:- Provision for Dimunition in value of Investments				1,500,000	990,000
Sub Total (C)				1,500,000	990,000
Grand Total (A+B-C)				1,096,516,420	1,178,025,110
(Net Asset Value of investments in Mutual Funds Rs. 146,636,315 Previous year Rs. 357,818,956)					

The following Mutual Fund units were acquired and sold during the year :-

	FACE VALUE	UNITS	PURCHASE COST Rs.
Templeton India Ultra Short Bond Fund Super Institutional Plan-Weekly Dividend -Reinvestment	10	4,978,773	50,261,202
B332WD Birla Sunlife Liquid Plus-Insti-Weekly dividend -Reinvestment	10	17,641,849	176,542,483
TFLW TATA Floator Fund-Weekly Dividend	10	426,434,489	430,145,349
TLSG01 -TATA Liquid Super High Inv Fund Appreciation	1,000	78,901	131,484,518
28 ICICI Prudential Flexible Income Premium- Weekly Dividend	10	9,599,546	101,218,236
1526 ICICI Prudential Flexible Income Plan Premium- Weekly Dividend	100	1,379,446	145,440,359
Reliance Medium Fund-Weekly Dividend Plan	10	6,574,577	112,443,633
		466,687,581	1,147,535,780

	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SCHEDULE 'F' INVENTORIES		
(As taken, valued and certified by the management)		
Raw Materials (includes in transit Rs 34,386,951 Previous year Rs. 79,997,573)	181,301,873	210,842,073
Finished Goods - Manufactured (includes in transit Rs 3,323,177 Previous year Rs. 3,233,295)	95,112,931	99,956,598
- Traded (includes in transit Rs. nil Previous year Rs. 2,339,576)	294,301,119	284,788,112
Work in Progress	9,920,512	5,386,926
Packing Material, Stores & spare parts (includes in transit Rs 540,636 previous year Rs. 1,825,739)	22,278,583	25,767,687
	602,915,018	626,741,396
SCHEDULE 'G' SUNDRY DEBTORS		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered good	2,933,114	6,665,368
Considered doubtful	-	6,665,368
Less:- Provision for doubtful debts	-	-
	2,933,114	6,665,368
Other debts-Considered good	53,168,266	42,748,268
	56,101,380	49,413,636
SCHEDULE 'H' CASH AND BANK BALANCES		
Cash in hand	924,663	1,402,460
Bank balances with scheduled banks:		
In Current Accounts	83,785,089	78,634,852
In Cash Credit Accounts	79,155,517	77,778,073
In Fixed Deposit Accounts *	4,091,551	292,425,279
Cheques in hand	-	9,545,099
	167,956,820	459,785,763
*(Includes Rs. 1,782,587 (previous year Rs. 8,313,397) pledged with bank towards Margin Money for bank guarantee/letter of credit and Rs. 1,018,064. (previous year Rs. 788,000) lodged with government authorities)		
SCHEDULE 'I' LOANS & ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loans		
- to others	1,016,978	-
Advances to Subsidiary companies		
Considered good	100,000	-
Considered doubtful	1,094,705	1,094,705
	1,194,705	1,094,705
Less:- Provision for doubtful advances	1,094,705	1,094,705
Advances (recoverable in cash or in kind or for value to be received)	100,000	-
Considered good	144,925,884	57,180,018
Share Application Money- Pending Allotment	-	17,500,000
Interest receivable on loans and deposits	564,297	5,132,130
Balance with excise authorities	119,763,639	53,980,526
Security deposits	10,703,899	15,391,897
Income tax payments (including income tax deducted at source & fringe benefit tax)	143,642,214	82,274,632
	420,716,911	231,459,204

	AS AT 31.03.2010 Rs.		AS AT 31.03.2009 Rs.	
SCHEDULE 'J' CURRENT LIABILITIES				
Sundry Creditors				
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises (see refer note no 4, Schedule T)	<u>29,333,476</u>	<u>29,333,476</u>	<u>31,112,711</u>	<u>31,112,711</u>
Interest accrued but not due (on secured loans)		-		3,053,142
Other Liabilities		50,833,180		52,023,190
Advances from Customers		154,034,436		109,181,013
Dealers' Security Deposits		13,615,070		13,822,533
		<u>247,816,162</u>		<u>209,192,589</u>
SCHEDULE 'K' PROVISIONS				
for Gratuity		-		1,679,964
for Leave encashment		1,284,158		1,321,789
for Warranties		4,172,828		3,108,847
for Income Tax		134,133,500		79,200,000
for Fringe Benefit Tax		1,359,000		1,359,000
for Wealth Tax		259,800		26,800
for Dividend		10,258,326		10,258,326
for Tax on Dividend		1,703,780		1,743,403
		<u>153,171,392</u>		<u>98,698,129</u>
SCHEDULE ' L ' SALES				
		YEAR ENDED 31.03.2010		YEAR ENDED 31.03.2009
A. MANUFACTURED GOODS				
Photosensitised goods		2,545,600,865		2,842,518,525
Others		9,522,999		10,888,381
		<u>2,555,123,864</u>		<u>2,853,406,906</u>
B. TRADED GOODS				
Photo Equipment & Others		1,439,078,658		1,170,701,253
		<u>1,439,078,658</u>		<u>1,170,701,253</u>
		3,994,202,522		4,024,108,159

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'M' OTHER INCOME		
Interest received		
- from banks (Gross of Tax Deducted at Source of Rs. 35,45,503 Previous year Rs. 7,272,441)	20,776,097	32,337,281
- from others (Gross of Tax Deducted at Source of Rs. 5,667 Previous year Rs. 207,107)	127,414	1,513,876
Dividend received (Including Rs. 15,566,611 Previous year Rs. 10,085,088 from Current Investments)	15,566,611	10,085,088
Income from sale of Investments(Net) (Including Rs. 29,299,730 Previous year Rs. 25,048,062 from Current Investments)	29,299,730	63,866,149
Claim received	812,879	576,533
Commission received	-	1,539,737
Miscellaneous Receipts	2,564,194	664,201
Excess Provision/Liabilities no longer required written back (Net)	-	13,793
	69,146,925	110,596,658
SCHEDULE 'N' - INCREASE IN STOCKS		
OPENING STOCK :		
Finished Goods - Manufactured	99,956,598	99,532,269
- Traded	284,788,112	163,117,203
	384,744,710	262,649,472
CLOSING STOCK :		
Finished Goods - Manufactured	95,112,931	99,956,598
- Traded	294,301,119	284,788,112
	389,414,050	384,744,710
INCREASE IN STOCKS	4,669,340	122,095,238
SCHEDULE 'O' MATERIALS CONSUMED, MANUFACTURING & OTHER OPERATING EXPENSES		
Raw Material consumed		
Opening Stock	210,842,073	168,953,410
Add : Purchases	1,945,060,204	2,097,611,278
	2,155,902,277	2,266,564,688
Less : Closing Stock	181,301,873	210,842,073
	1,974,600,404	2,055,722,615
Add:- Opening work in progress	5,386,926	6,995,668
Less :- Closing work in progress	9,920,512	5,386,926
Raw Material consumed	1,970,066,818	2,057,331,357
Stores,Spare Parts & Chemicals consumed	2,176,649	3,459,501
Packing Material consumed	99,024,755	108,043,704
Power & Fuel	9,639,952	11,536,544
Repairs & Maintenance - Plant & Machinery	3,421	10,005
- Buildings	-	164,866
	2,080,911,595	2,180,545,977

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'P' PERSONNEL EXPENSES		
Salary, Wages, Allowances and Bonus	51,585,366	58,891,814
Gratuity	621,614	2,420,997
Contribution towards Provident and other Funds	2,150,242	2,443,319
Staff Welfare	3,762,237	4,214,282
Staff training and recruitment expenses	185,362	170,075
	58,304,821	68,140,487
SCHEDULE 'Q'-ADMINISTRATIVE EXPENSES		
Rent (including Lease Rent)	9,855,173	14,888,433
Rates, Taxes & Fees	1,267,796	2,614,470
Insurance	1,890,684	3,244,855
Electricity & Water charges	2,084,480	2,294,447
Travelling & Conveyance	12,070,795	16,256,753
Postage, Telegram & Telephone	6,546,867	6,606,193
Printing & Stationery	2,160,163	1,933,529
Legal & Professional charges	45,556,039	7,190,336
Repairs & maintenance - Others	5,596,214	5,377,662
Directors' Remuneration	4,127,438	2,151,494
Auditors Remuneration	455,649	581,595
Charity & Donation	3,112,000	2,583,805
Miscellaneous expenses	1,355,803	1,186,343
Irrecoverable Advances written off	-	233,184
Loss on sale of fixed assets	610,245	286,716
Diminishing in value of Investment	510,000	-
	97,199,346	67,429,816
SCHEDULE 'R' INTEREST AND FINANCIAL CHARGES		
INTEREST		
-On Working Capital Loans	13,656,030	25,430,908
-On Others	1,451,469	1,055,270
Bank Charges & Commission	15,156,297	17,551,170
	30,263,796	44,037,348
SCHEDULE 'S'-SELLING AND DISTRIBUTION EXPENSES		
Commission, discount, advertisement and business promotion	190,882,798	159,017,241
Installation and Service Charges	1,477,581	6,715,849
Carriage Outward	25,717,336	25,342,226
Turnover / Entry / Sales Tax payments	4,023,519	2,285,593
Bad debts written off	8,125	-
Other selling expenses	754,185	772,769
	222,863,544	194,133,678

SCHEDULE 'T'-NOTES ON ACCOUNTS

1 Significant accounting policies:-

a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

b) Fixed Assets

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and are net of modvat/cenvat wherever applicable. In respect of projects involving construction, related pre-operational expenses are capitalised and form part of the value of the assets capitalised.

Fixed assets other than leasehold land acquired on lease are not reflected in the accounts and the lease rent is charged to profit & loss account as and when accrued.

The company capitalises software where it is reasonably estimated that the software has an enduring useful life. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of its estimated future cash flows expected to arise from the continuing use of an asset from its disposal at the end of its useful life.

c) Investments

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

d) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, Cost is determined on first in first out (FIFO) basis/Weighted Average basis. Finished goods and work in process include cost of convention and other costs incurred in bringing the inventories to their present location and conditions.

e) Foreign currency transactions

All foreign currency liabilities relating to acquisition of fixed assets are restated at the rates ruling at the year end and exchange differences arising on such transactions are dealt with in the profit & loss account.

Investments in foreign currency are reported using the exchange rate at the date of transaction. Other foreign currency assets and liabilities outstanding at the close of the year are valued at the year end exchange rates. The fluctuations are reflected under the appropriate revenue head.

f) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule XIV of Companies Act, 1956. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease.

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

g) Research & Development

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

h) Retirement benefits

i) Short term Employee Benefits

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

ii) Post employment Benefits

a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognised in the profit & loss account during the period during which the employee renders the related service.

b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

Actuarial gains and losses are recognised immediately in the profit & loss account.

In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on net basis.

- c) The obligation for leave encashment is provided for and paid on yearly basis.

i) Miscellaneous expenditure

Preliminary expenses are being proportionately written off over a period of five years.

j) Accounting for interest in Joint ventures :-

Interest in Joint ventures are accounted as follows

Type of Joint Venture	Accounting Treatment
Jointly Controlled Entities	<p>i) Integrated Joint Ventures :</p> <p>a) Company's share in profits or losses of integrated ventures is accounted on determination of profit and losses by Joint Ventures.</p> <p>b) Investments in integrated Joint Ventures are carried at net of company's share in recognised profit or loss.</p> <p>ii) Incorporated jointly controlled entities</p> <p>a) Income on investments in incorporated jointly controlled entities recognised when the right to receive the same is established.</p> <p>b) Investment in such joint ventures is carried at original cost providing for any permanent diminution in value.</p>

k) Borrowing costs

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

l) Excise & Other Duties

Whereas excise duty in respect of finished goods lying in factory premises is provided and included in the valuation of inventory. Custom duty on goods lying in custom bonded warehouse is accounted on clearance thereof. Modvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

m) Claims and benefits

Claims receivable is accounted on accrual basis to the extent considered receivable.

n) Revenue recognition

Export sales are accounted on the basis of the date of bill of lading / airway bill. Other sales are accounted for ex-factory on despatch. Sales are net of returns.

o) Income from Investments/Deposits

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income tax deducted at source.

p) Revenue from Maintenance contracts

Revenue from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

q) Product warranties

The company gives warranties on certain products and services undertaking to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement.

Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience. Provision has been computed on the total sales made during the year, based on past experience.

r) Leases

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

s) Grant & Subsidies

Grants received from Government agencies against specific assets are adjusted to the cost of the assets and capital grants for the Project Capital Subsidy are credited to Capital Reserve. Revenue Grants for the expenses incurred are reduced from the respective expenses.

t) Taxation

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

u) Earnings per share

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

v) Contingent Liabilities

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

2. Contingent Liabilities :

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
a) Outstanding Bank Guarantee	8,714,729	23,240,676
b) Foreign letters of credit outstanding	288,553,275	713,861,891
c) Sales Tax demands disputed in appeals	56,228,407	35,397,819
d) Uncalled liability of Partly Paid shares	1,248,000,000	1,116,000,000
e) Corporate Guarantee given on behalf of joint venture company Mandakini Coal Company Ltd.	202,600,000	202,600,000

3. Operating Leases

The company has taken certain premises on cancelable/non cancelable operation lease arrangements:

a) **Major term of agreement are as under**

Particulars	As at 31st March 2010	As at 31st March 2009
Annual lease rent	7,964,028	336,000
Tenure of lease	11month , three year & five year	11month
Lease Deposit	1,912,538	4760100

b) **The Total of Future Minimum lease payment under non-cancellable operationing lease for each of the following period are as under**

	As at 31st March 2010	As at 31st March 2009
A) Not later than 1Year	-	-
B) Later Than 1Year and not later than 5 Years	3,684,044	-
C) Later Than 5 years	-	-

4. Amounts to be credited to Investor Education and Protection Fund- NIL (Previous Year NIL)

5. The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and therefore ,disclosure under this act has not been given. The managment does not envisage any material impact on the fianancials in this regard.

6. Balances of Sundry debtors,Sundry creditors and advances from customers are subject to confirmation and reconciliation. Differences if any shall be accounted for on such reconciliation.

7. In the opinion of the Board of Directors subject to note 5 above, the current assets, loans and advances are expected to realise atleast the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

8. Sundry Debtors include Rs.14,45,915 (previous year Rs.33,78,881) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.

9. Impairment of assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets" impairment analysis of assets by evalution of the company's cash generating units, was carried out in the year 2008-09 and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year as there is no indication of impairment which requires re-estimating the recoverable amount of the assets.

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
10. Auditors' Remuneration		
As Audit Fees	280,000	280,000
As Limited Review Fees	20,000	20,000
As Tax Audit Fees	60,000	60,000
As Income tax matters	-	25,000
As Certification Fees	95,649	196,595
	455,649	581,595

11. a) Disclosure in Respect of Joint Venture

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

b. Financial interest in Jointly controlled entity

	31.03.10	31.03.09
	Rs.	Rs.
Assets	51,545,058	47,612,389
Liabilities	889,234	292,155
Share of Loss	1,344,176	-

c) There is no any contingent liability except corporate guarantee given (Refer note 2e)

12. The Company uses foreign hedges to manage its risk associated with foreign currency fluctuations relating to certain firm commitments. The Company does not use hedges for speculative purposes.

The year end foreign currency exposure of monetary and non-monetary items that have been not hedged are :

Particulars	Currency Denomination	Foreign Currency	Indian Currency
Liabilities (LC Credit)	USD	415,198	19,929,506

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard (AS-11)-" The effect of change in Foreign Exchange Rates (Revised 2003)". There were no foreign unhedged currency exposure during the previous year.

13. a) Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking pari passu with working capital loans sanctioned by other participating banks.
- b) Buyers Import Credit is secured against hypothecation of specified goods imported against foreign letter of credit.

14. a) Managerial Remuneration

Profit & Loss Account includes remuneration of managing director and whole time directors :

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Salary	2,362,975	1,486,600
Perquisites/Allowances	1,764,463	664,894
Contribution towards Provident Funds	24,180	18,720

Note : The above figure does not include contribution to Gratuity Fund as separate figures are not available for the managerial personnel.

- b) Computation of net profit in accordance with section 349 of the Companies Act,1956 has not been enumerated,as no commission is payable and remuneration has been paid as per the provisions of schedule XIII of the CompaniesAct, 1956.
- c) The company holds an insurance policy on the life of the managing director for a sum of Rs-NIL
- d) Sh. Rajeev Aggarwal,who was been appointed as whole time director wef 01.09.2009 has been paid remuneration wef 01.09.2009.

15. Advance recoverable in cash or in kind include

a) due from a director of the company	Nil	Nil
b) i. maximum amount due from a director at any time during the year	394,925	427,423
ii. maximum amount due from company secretary at any time during the year	30,000	80,224

16. Other Liabilities includes Rs. 29950 (previous year Rs. 25,000) due to the company secretary of the company.

17. It is management's perception that since the company is exclusively engaged in the activity of manufacture of photographic paper and films which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

18. a) During the year, the following contributions have been made under defined contribution plans.

	2009-10 Rs.	2008-09 Rs.
Employer's Contribution to provident Fund	590502	682172
Employer's Contribution to Employees Pension Scheme	1,293,106	1457565
b) The liability for leave encashment (Non-funded)	1,284,158	1321789
c (i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (funded)		
Defined benefit obligation at the beginning of the year	12,610,522	11,399,694
Current service cost	1,329,647	1,244,346
Interest cost	1,008,842	797,979
Actuarial (gain)/Loss on obligation	(975,881)	1,229,333
Benefits Paid	(1,255,234)	(2,546,971)
Defined benefit obligation at the end of the year	12,717,896	12,124,381
ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	10,444,417	10,385,259
Expected return on plan assets	1,062,892	924,288
Employers' Contributions	2,328,836	1,653,309
Benefits paid	(1,255,234)	(2,546,971)
Actuarial gain/(loss) on plan assets	-	28,532
Fair value of plan assets at the end of the year	12,580,911	10,444,417
Actual return on plan assets	1,062,892	952,820
iii) Reconciliation of Fair value of assets and obligations		
	as at 31.03.2010 Rs.	as at 31.03.2009 Rs.
Fair value of plan assets	12,580,911	10,444,417
Present value of obligation	12,717,896	12,124,381
Amount recognised in Balance Sheet	(136,985)	(1,679,964)
iv) Expense recognised during the year		
	2009-10 Rs.	2008-09 Rs.
Current service cost	1,329,647	1,244,346
Interest cost	1,008,842	797,979
Expected Return on Plan Assets	(1,062,892)	(924,288)
Actuarial (gain)/loss recognised in the period	(975,881)	1,200,801
Net Cost	299,716	2,318,838
v) Actuarial assumptions		
Mortality Table (LIC)	1994-96 (duly modified)	1994-96 (duly modified)
Discount rate (per annum)	8.00%	7.00%
Rate of Increase in Salaries	6.00%	4.50%
Expected rate of return on plan assets	8.90%	8.90%
d) Includes Rs. 3,21,898/- paid in excess in previous year.		
Gratuity Liability for the year 2009-10 has been considered as per LIC Gratuity report where as in previous year the same were considered on the basis of Independent Actuarial valuer.		
The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors 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.		

19. The Net Deferred Tax Liability recognised in the Profit & Loss Account, as recommended under Accounting Standard

(AS)-22 on "Deferred Taxation" issued by The Institute of Chartered Accountants of India is as under :-

(Amount in Rupees)

	As at 01.04.2009	For the year 2009-2010	As at 31.03.2010
Deferred Tax Assets being tax impact thereon			
(i) Expenses charged in the books, but allowance thereof deferred under Income tax laws	892,144	(789,125)	103,019
	892,144	(789,125)	103,019
Deferred Tax Liabilities being tax impact thereon			
(i) Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts	34,469,884	(1,754,417)	32,715,467
	34,469,884	(1,754,417)	32,715,467
Net Deferred Tax Liability	(33,577,740)	965,292	(32,612,448)

20. Earnings per share (EPS)

	31.03.2010	31.03.2009
Basic/Dilluted Earning Per Share		
Net Profit/(Loss) for the year (Rs.)	145,103,684	293,984,679
No. of equity shares at the beginning of year	10,258,326	10,258,326
Basic/Dilluted Earning Per Share (Rs.)	14.14	28.66

21. Warranty Provisions

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Opening balance	3,108,847	2,222,903
Additions during the year	1,398,269	1,026,724
Amount used during the year	334,288	140,780
Closing Balance	4,172,828	3,108,847

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

A) Relationship

a) Associate Companies

Jindal Buildmart Limited
Jindal India Powertech Limited

b) Joint Venture Company

Mandakini Coal Company Limited

c) Controlling Companies/Individuals

Consolidated Photo & Finvest Ltd.
Consolidated Finvest & Holdings Limited
Soyuz Trading Company Ltd.

d) Subsidiaries

Consolidated Imaging Ltd.
Jindal India Finvest & Holdings Limited (wef 30.01.2010)
India Fincap Ltd. (Up to 29.01.2010)
Jindal Imaging Ltd.
Jindal India Power Venturrs Ltd. (Up to 25.05.2009)

e) Key Management Personnel

Shri Shammi Gupta

Shri Krishnasamy Ramaswamy

Shri Rajeev Aggarwal (From 01.09.2009)

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

Sr. No.	Nature of transaction	Referred to in A (a) ,(b)& (c) above		Referred to in A (d) above		Referred to in A (e) above		Total	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Purchase of goods	-	-	-	-	-	-	-	-
2	Purchase of fixed assets	-	-	-	-	-	-	-	-
3	Sale of Investments	300,000	200,000	-	300,000	-	-	300,000	500,000
4	Remuneration	-	-	-	-	4,127,438	2,153,964	4,127,438	2,153,964
5	Interest paid	-	-	-	-	-	-	-	-
6	Interest earned	-	913,973	-	-	-	-	-	913,973
7	Rent received	-	-	-	-	-	-	-	-
8	Purchase of Investments	110,500,000	-	-	-	-	-	110,500,000	-
9	Investments made	-	526,805,000	-	1,000,000	-	-	-	527,805,000
10	Rent paid	900,000	961,800	-	-	-	-	900,000	961,800
11	Expenses reimbursed	644,106	508,439	-	34,175	-	-	644,106	542,614
12	Donation	-	-	-	-	-	-	-	-
13	Loan received	-	-	-	-	-	-	-	-
14	Loan given back	-	-	-	-	-	-	-	-
15	Loan granted	300,000	280,200,000	100,000	-	-	-	400,000	280,200,000
16	Loan received back	300,000	280,727,799	-	59,141,900	-	-	300,000	339,869,699
17	Transfer of Fixed Assets	-	-	-	-	-	-	-	-
18	Transfer of Preoperative Expenses	-	-	-	-	-	-	-	-
19	Advance granted	-	-	-	-	-	-	-	-
20	Balance outstanding:-	-	-	-	-	-	-	-	-
	-Investments	930,137,500	819,917,500	2,000,000	2,500,000	-	-	932,137,500	822,417,500
	-Loans recoverable	-	-	-	-	-	-	-	-
	-Advances recoverable	-	-	1,194,705	1,094,705	-	-	1,194,705	1,094,705
	-Sundry debtors	-	-	-	-	-	-	-	-
	-Sundry Creditors	259,209	107,785	-	-	-	-	259,209	107,785
	-Other Liabilities	-	-	-	-	-	-	-	-

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

- 22. C)**
- Effective 24.05.2009 Jindal India Powerventure Limited ceased to be a subsidiary of the company.
 - Effective 30.01.2010 Jindal India Finvest & Holdings Limited became a subsidiary of the company.
 - As per scheme of Amalgamation of India Fincap Limited with Hindustan Powergen Limited as approved by Hon'ble High Court of Delhi effective from dt.31.03.2010, 35000 equity shares of HPL has to be received by Company in lieu of equity shares of IFL held by the Company. The equity shares of HPL has been allotted on dt. 27.04.2010.

23. Disclosure of loans / advances and investment in its own shares by the company, its subsidiaries, associates etc. as per requirement of clause 32 of the listing agreement:

Name of Company	Balance as at		Maximum outstanding amount during	
	31.03.2010	31.03.2009	2009-10	2008-09
A Loans and advances in the nature of loans given to subsidiaries				
Jindal India Thermal Power Limited	-	-	-	59,141,900
Jindal Imaging Ltd.	1,094,705	1,094,705	1,094,705	1,094,705
Jindal India Finvest & Holdings Ltd.	100,000	-	100,000	-
India Fincap Ltd	-	-	-	232,013
Consolidated Imaging Ltd	-	-	-	31,489
B Loans and advances in the nature of loans given to joint venture company				
Mandakini Coal Company Limited	-	-	-	-
C Loans and advances in the nature of loans where repayment schedule is not specified /is beyond 7 years				
Jindal Imaging Limited	1,094,705	1,094,705	1,094,705	1094705
Jindal India Finvest & Holdings Ltd.	100,000	-	100,000	-
D Loans and advances in the nature of loans where interest not charged or charged below bank rate				
Jindal Imaging Ltd. *	1,094,705	1,094,705	1,094,705	1094705
Jindal India Finvest & Holdings Ltd.	100,000	-	100,000	-
Note: Loans and advances shown above to subsidiaries and joint venture companies are in the nature of advances where there is no repayment schedule and are repayable on demand. *The amount has been considered as doubtful and necessary provision was also been made in earlier years.				
E Investments made in equity share of the company by a loanee are Nil (Previous Year Nil)				

24. Additional information required under Paras 3 & 4 of Part - II of Schedule VI of the Companies Act, 1956

a) Capacities, production, sales & stocks

	Unit	Licensed Capacity Qty.	Installed Capacity Qty.	Production Quantity	Opening Stock		Sales		Closing Stock	
					Qty.	Amount (Rs.)	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
CLASS OF GOODS										
a) MANUFACTURED GOODS										
PHOTOGRAPHIC PAPER	SQ.MTRS	75,600,000	22,420,000	18,506,836	567,151	44,854,738	18,546,976	1,321,246,007	527,011	37,278,772
		(75,600,000)	(22,420,000)	(17,985,046)	(459,495)	(33,532,151)	(17,877,390)	(1,369,289,646)	(567,151)	(44,854,738)
FILMS	SQ.MTRS	41,909,148	8,313,006	4,559,310	210,402	54,064,004	4,519,976	1,223,991,357	249,737	57,263,950
		(41,909,148)	(8,313,006)	(5,028,629)	(194,607)	(62,758,589)	(5,012,834)	(1,438,740,670)	(210,402)	(54,064,004)
OTHERS						1,037,857		9,886,499		570,211
						(3,241,529)		(45,376,590)		(1,037,857)
b) TRADED GOODS										
PHOTO EQUIPMENT & OTHERS					@	284,788,112	@	1,439,078,658	@	294,301,119
						(163,117,203)		(1,170,701,252)		(284,788,112)
						384,744,711		3,994,202,521		389,414,052
						(262,649,472)		(4,024,108,158)		(384,744,711)

- No industrial licence is required for manufacture of any of the products, however production capacity covered by industrial entrepreneurs' memorandum (IEMs) in terms of press note no.6 dated 29.07.1993 and press note no.17 dated 28.11.1997 of the Ministry of Commerce and Industry, Secretariat for Industrial Assistance of Government of India
 - Installed capacity has been certified by management and relied upon by the auditors being a technical matter.
- @ It is not possible to furnish details of quantities due to heterogeneity of items involved.

	Unit	Year Ended 31-3-2010		Year Ended 31-3-2009	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
b) Raw Material Consumed					
Photographic Papers	Sq.Mtrs.	18,682,339	1,174,653,107	18,157,568	1,147,660,459
Films	Sq.Mtrs.	4,551,221	726,252,745	5,026,705	799,973,985
Others			69,160,966		109,696,913
			1,970,066,818		2,057,331,357
c) Purchase of Traded Goods			Amount(Rs.)		Amount(Rs.)
Photo Equipment & Others			1,170,474,860		991,137,938
			1,170,474,860		991,137,938
d) Value of Imported and Indigenous Material consumed and Percentage thereof					
		%	Amount(Rs.)	%	Amount(Rs.)
i) RAW MATERIAL					
Indigenous		0.20	3,872,210	0.37	7,523,426
Imported		99.80	1,966,194,608	99.63	2,049,807,931
		100.00	1,970,066,818	100.00	2,057,331,357
ii) STORES & SPARE PARTS					
Indigenous		94.99	2,067,601	93.28	3,227,054
Imported		5.01	109,048	6.72	232,447
		100.00	2,176,649	100.00	3,459,501
e) Expenditure in foreign Currency			Year ended 31.3.2010 Rs.		Year ended 31.3.2009 Rs.
Travelling			589,346		1,417,486
Others			-		-
f) CIF Value of Imports					
Raw Material			1,741,256,162		1,799,545,451
Packing Material & Spare Parts			636,353		734,630
Finished Goods			564,437,560		821,359,251
g) Earning in Foreign Currency					
Advertisement Subsidy			2,135,289		39,838,724
Export Sales (FOB basis)			1,440,295		5,515,754
Discount received			8,816,000		3,271,731
h) Income from services rendered					
Annual Maintenance Contract			1,323,413		431,468
Service Charges			1,288,776		1,372,580
Commision Received			-		1,539,737

i) Remittance in Foreign Currency on account of dividend to non resident shareholders

Current year			Previous year		
No. of Shareholders	Shares held	Net Amount of Dividend (Rs.)	No. of Shareholders	Shares held	Net Amount of Dividend(Rs.)
79	38262	Nil	77	32011	Nil

25. Excise Duty on Increase/(Decrease) in Stock has been computed as under :-

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Excise Duty on Opening Stock	5,298,264	11,046,377
Less:- Excise Duty on Closing Stock	6,383,276	5,298,264
	<u>(1,085,012)</u>	<u>5,748,113</u>

26. Addition to fixed assets and/or Capital work in progress includes preoperative expenditure on expansion schemes/new projects:

Professional charges	1,101,910	166,667
Rates, Taxes & Fees	494,705	-
	<u>1,596,615</u>	<u>166,667</u>
Add: Balance brought forward	3,981,718	3,815,051
	<u>5,578,333</u>	<u>3,981,718</u>
	<u>5,578,333</u>	<u>3,981,718</u>

27. Expenses under the head commission, discount, advertisement and business promotion are shown net of subsidy received / receivable.

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

29. Figures have been rounded off to the nearest rupee.

30. Schedules 'A' to 'T' are annexed to and form part of Statement of Accounts.

31. Balance Sheet abstract and company's general business profile as required by
Part IV Schedule VI of the Companies Act, 1956.

I. Registration Details :

Registration No : L33209DN2004PLC000198

Balance Sheet Date	Date	Month	Year
	31	3	2010

II Capital raised during the year (Amount in Rs. '000)

Public Issue	Right Issue
NIL	NIL
Bonus Shares	Private Placement
NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities	Total Assets
2,234,256	2,234,256

Sources of Funds (Amount in Rs. '000)

Paid Up Capital	Reserves & Surplus
102,583	2,080,535
Secured Loans	Unsecured loans
18,525	NIL

Deffered Tax Liability
32,612

Application of Funds (Amount in Rs. '000)

Net Fixed Assets	Investments
291,037	1,096,516
Net Current Assets	Misc. Expenditure
846,703	-

IV. Performance of Company(Amount in Rs. '000)

Turnover	Total Expenditure
3,879,154	3,679,849
Profit Before Tax after extra ordinary items	Profit After Tax
199,305	145,104
Basic/Diluted Earning per Share before extra ordinary items (Rs.)	Dividend Rate (Equity)
14.14	10%

V. Generic names of three principal products/ services of Company

Item Code No. (ITC Code)	3703.10
Product Description	Photographic Color Paper
Item Code No. (ITC Code)	3702.90
Product Description	Amateur Roll Film
Item Code No. (ITC Code)	3702.51
Product Description	Cinematographic Color Film

Signatures to the Schedule 'A' - 'T'

As per our report of even date attached

For and on behalf Of the Board

For B.K. Shroff & Co.
Chartered Accountants

V.K.GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director

Anil Gupta
Partner

R.K.JAIN
GM (Accounts)

S.C. SHARMA
Director

Place : New Delhi
Date : 3rd September, 2010

Consolidated Financial Statements



AUDITORS REPORT TO THE BOARD OF DIRECTORS OF JINDAL PHOTO LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have examined the attached consolidated Balance Sheet of Jindal Photo Limited and its subsidiaries and its associate as at 31st March, 2010 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date.

These financial statements are the responsibility of the Jindal Photo Limited management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance that whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

The financial statements of subsidiaries associates and joint ventures have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as its relates to the amounts included in respect of the subsidiaries and associate is based solely on the reports of other auditors. The details of assets and revenues in respect of the subsidiaries and the net carrying cost of investment and current year share of loss in respect of the associate to the extent to which they are reflected in the consolidated financial statements are given below :-

Audited by other auditors

Name of Indian Subsidiaries	Total Assets Rs.	Total Revenue Rs.
a) Consolidated Imaging Ltd.	5,00,000	NIL
b) Jindal Imaging Limited	1,000,000	NIL
c) Jindal India Finvest & Holdings Ltd.	500,000	NIL

Name of Joint Venture

Mandakini Coal Company Ltd.	156,000,000	(40,32,528)
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Name of Associate	Net Carrying Cost of Investment Rs.	Current Year Share of profit / (loss) Rs.
-------------------	--	--

a) Jindal India Powertech Ltd.	827,057,531	98,523
b) Jindal Buildmart Ltd.	60,96,465	23,47,612

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, Accounting Standard (AS) 23 Accounting for investment in associates in consolidated financial statements and Accounting Standard (AS) 27 "Financial Reporting of Interest in joint ventures/ issued by the Institute of Chartered Accounts of India, and on the basis of the separate audited financial statements of Jindal Photo Limited, its subsidiary and associate included in the Consolidated Financial Statements.

We report that on the basis of the information and explanation given to us and on the consideration of separate audit reports on individual audited financial statements of Jindal Photo Limited, its subsidiaries, joint venture and associate, we are of the opinion that the said financial statement read together with significant accounting policies in Schedule T and notes appearing thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of consolidated Balance Sheet the state of affairs of Jindal Photo Ltd., its subsidiaries and associate as at 31st March, 2010.
- In the case of the consolidated Profit & Loss Account, the consolidated result of operations of Jindal Photo Limited, its subsidiaries and associate for the year ended on that date, and
- in case of the Consolidated Cash Flow statement, of the Consolidated Cash Flow of Jindal Photo Limited , its subsidiaries and associate for the year ended on that date,

For B.K. SHROFF & CO

Chartered Accountants

Firm Registration No: 302166E

Place : 3/7-B, Asaf Ali Road,
New Delhi - 110002

Anil Gupta
Partner

Dated : 3rd September, 2010

Membership No.80074

Consolidated Financial Statements



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2010

PARTICULARS	Schedules	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS' FUNDS			
Share Capital	'A'	102,583,260	102,583,260
Reserves & Surplus	'B'	2,077,155,437	2,179,738,697
			1,945,936,250
			2,048,519,510
LOANS' FUNDS			
Secured Loans	'C'	18,524,959	454,024,427
DEFERRED TAX LIABILITY(Net)			
		32,612,447	33,577,739
		2,230,876,103	2,536,121,676
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	'D'	610,839,316	604,168,380
Less : Depreciation		281,793,257	263,899,532
Net Block		329,046,059	340,268,848
Add:-Capital work in progress		5,647,976	4,051,361
		334,694,035	344,320,209
INVESTMENTS			
	'E'	1,049,688,740	1,131,357,417
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	'F'	602,915,016	626,741,396
Sundry Debtors	'G'	56,101,380	49,413,636
Cash & Bank Balances	'H'	168,514,523	460,972,880
Loans & Advances	'I'	420,641,909	231,484,203
		1,248,172,828	1,368,612,115
LESS:CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	'J'	248,542,632	209,657,144
Provisions	'K'	153,171,392	98,798,129
		401,714,024	308,455,273
NET CURRENT ASSETS			
		846,458,804	1,060,156,841
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	'L'	34,524	287,208
		2,230,876,103	2,536,121,676
NOTES ON ACCOUNTS			
	'U'		

As per our report of even date attached

For and on behalf of the Board

For B.K. Shroff & Co.
Chartered Accountants

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director

ANIL GUPTA
Partner

R.K. JAIN
G.M. (Accounts)

S.C. SHARMA
Director

Place : New Delhi
Date : 3rd September, 2010

Consolidated Financial Statements



CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

PARTICULARS	Schedules	YEAR ENDED 31.03.2010 Rs.	YEAR ENDED 31.03.2009 Rs.
INCOME			
Sales (Gross)	'M'	3,994,202,521	4,024,108,159
Less:- Excise Duty		201,878,052	321,161,523
Sales(Net)		3,792,324,469	3,702,946,636
Income from Services rendered		2,439,915	1,804,048
Other Income	'N'	69,175,080	110,596,658
Increase in Stocks	'O'	4,669,340	122,095,238
Exchange fluctuation income		10,572,945	-
		3,879,181,749	3,937,442,580
EXPENDITURE			
Material consumed, Manufacturing & Other Operating expenses	'P'	2,080,911,595	2,180,545,977
Purchase of Traded goods		1,170,474,860	991,137,938
Excise Duty on (Increase)/Decrease in Stocks		1,085,012	(5,748,113)
Personnel expenses	'Q'	58,304,821	68,140,487
Administrative expenses	'R'	97,060,770	67,565,436
Interest & Financial charges	'S'	30,265,346	44,037,864
Selling & Distribution expenses	'T'	222,863,544	194,145,161
Depreciation	'D'	18,745,729	18,445,885
		3,679,711,677	3,558,270,634
Profit before Taxation		199,470,072	379,171,946
Provision/payment for			
- Current Tax		54,933,500	79,300,000
- Previous Years (Net)		-	6,143,166
- Fringe Benefit Tax		-	1,359,000
- Deferred Tax		(965,292)	(1,394,079)
- Wealth Tax		233,000	26,800
Profit after Tax		145,268,864	293,737,059
Add/(Less): Share of Profit/(Loss) in Associates		1,101,959	645,963
		146,370,823	294,383,022
Balance brought forward		1,081,808,582	828,784,840
		1,228,179,405	1,123,167,862
Add: Balance of profit & loss Account brought forward from previous year relating to companies ceasing to be associate/subsidiary during the year		(2,685,0421)	31,449
Add : Share in loss of subsidiary for pre acuisiton period		(504,489)	-
Profit Available For Appropriation		1,224,989,875	1,123,199,311
APPROPRIATION			
Transfer to General Reserve		14,360,000	29,389,000
Proposed Dividend		10,258,326	10,258,326
Corporate Tax on Dividend		1,703,780	1,743,403
Balance Carried To Balance Sheet		1,200,011,945	1,081,808,582
		1,224,989,875	1,123,199,311
Basic/Diluted Earning Per Share(note 20, Schedule U)		14.27	28.70
NOTES ON ACCOUNTS	'U'		

As per our report of even date attached

For and on behalf of the Board

For B.K. Shroff & Co.
Chartered Accountants

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director

ANIL GUPTA
Partner

R.K. JAIN
G.M. (Accounts)

S.C. SHARMA
Director

Place : New Delhi
Date : 3rd September, 2010

Consolidated Financial Statements



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	YEAR ENDED 31.03.2010 Rs.	YEAR ENDED 31.03.2009 Rs.
A. Cash Flow from Operating Activities:		
Net Profit Before Tax & Extraordinary Items	199,470,072	379,171,946
Adjustments for:		
Depreciation	18,745,729	18,445,885
Profit on Sale of Investments	(29,299,730)	(63,866,149)
Preliminary expenses written off	21,272	21,210
Loss on sale of Fixed assets	610,245	286,716
Interest income	(20,903,511)	(33,851,157)
Interest charges	15,107,499	26,486,177
Dividend income	(15,566,611)	(10,085,088)
Operating Profit Before Working Capital Changes	168,184,965	316,609,540
Adjustments for:		
Trade & Other Receivables	(134,577,868)	35,098,824
Inventories	23,826,379	(162,201,697)
Trade Payables	38,241,803	(19,561,486)
Cash generated from Operations	95,675,279	169,945,181
Direct Taxes paid	(61,367,582)	(74,798,358)
Net Cash from Operating Activities	34,307,697	95,146,823
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets & Other Capital expenditure	(10,772,609)	(3,828,201)
Preliminary Expenses incurred	-	(261,668)
Preoperative Expenditure(including Capital Advances)	-	-
Purchase of Investments	(191,158,170)	(2,106,003,815)
Sale of Fixed Assets	424,417	1,080,500
Sale of Investments	302,456,589	1,887,665,396
Interest income	20,903,511	33,851,157
Dividend income	15,566,611	10,085,088
Net Cash flow from/(Used in) Investing Activities	137,420,349	(177,411,543)
C. Cash Flow from Financing Activities:		
Loan repaid	-	-
Proceeds from issuance of Share Capital	(1,000,000)	-
Proceeds from bank credits	(435,499,468)	454,024,427
Advance share application money received	-	-
Dividend paid including taxes thereon	(12,001,729)	(12,001,729)
Interest charges	(15,107,498)	(26,486,177)
Net Cash flow from/(Used in) Financing Activities	(463,608,695)	415,536,521
Net Increase in Cash and Cash Equivalents(A+B+C)	(291,880,649)	333,271,801
Cash and Cash Equivalents as at beginning of the year	460,972,880	890,699,469
Cash and Cash Equivalents as at beginning of the year of subsidiaries acquired during the year	79,615	-
Cash and Cash Equivalents as at beginning of the year of subsidiaries ceased during the year	(657,322)	(762,998,393)
Cash and Cash Equivalents as at close of the year	168,514,523	460,972,880

As per our report of even date attached

For and on behalf of the Board

For B.K. Shroff & Co.
Chartered Accountants

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director

ANIL GUPTA
Partner

R.K. JAIN
G.M. (Accounts)

S.C. SHARMA
Director

Place : New Delhi

Date : 3rd September, 2010

Consolidated Financial Statements



	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED		
10,550,000 Equity Shares of Rs. 10 each	105,500,000	105,500,000
	<u>105,500,000</u>	<u>105,500,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
10,258,326 Equity Shares of Rs. 10 each	102,583,260	102,583,260
	<u>102,583,260</u>	<u>102,583,260</u>
SCHEDULE 'B' RESERVES AND SURPLUS		
CAPITAL RESERVE		
Capital investment subsidy		
Balance as per last balancesheet	3,000,000	3,000,000
Add:- Received during the year	-	-
	<u>3,000,000</u>	<u>3,000,000</u>
GENERAL RESERVE		
Balance as per last balance sheet	861,127,668	831,738,668
Add:- Transferred from Profit & loss Account	14,360,000	29,389,000
	<u>875,487,668</u>	<u>861,127,668</u>
Less: Charge on account of transitional provisions under accounting standard 15	-	-
	<u>875,487,668</u>	<u>861,127,668</u>
PROFIT & LOSS ACCOUNT		
	1,198,667,769	1,081,808,582
	<u>2,077,155,437</u>	<u>1,945,936,250</u>
SCHEDULE 'C' SECURED LOANS		
From Banks		
Buyers' import credit	18,524,959	454,024,427
(Refer Note No.12, Schdule U)	<u>18,524,959</u>	<u>454,024,427</u>

SCHEDULE 'D' - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/2009	ADDITIONS	SALE/ ADJUSTMENT	AS AT 31/03/2010	UPTO 31/03/2009	DEDUCTION/ ADJUSTMENTS	FOR THE YEAR	UP TO 31/03/2010	AS AT 31/03/2010	AS AT 31/03/2009
Goodwill on consolidation \$	44,275,750	2,271,946	2,890,335	43,657,361	-	-	-	-	43,657,361	44,275,750
LAND -Free hold	8,197,833	-	-	8,197,833	-	-	-	-	8,197,833	8,197,833
-Leasehold	7,815,200	-	-	7,815,200	403,908	-	86,833	490,741	7,324,459	7,411,292
BUILDINGS #	161,878,939	-	-	161,878,939	50,086,596	-	5,352,952	55,439,548	106,439,391	111,792,343
Residential Building	43,489,180	-	-	43,489,180	2,108,222	-	708,874	2,817,096	40,672,084	41,380,958
PLANT & MACHINERY	314,887,111	920,626	17,000	315,790,737	199,939,816	16,150	10,469,480	210,393,146	105,397,591	114,947,295
OFFICE EQUIPMENT	7,391,007	182,421	-	7,573,428	2,813,746	-	377,042	3,190,788	4,382,640	4,577,261
FURNITURE & FIXTURES	9,355,913	181,426	-	9,537,339	5,598,084	-	526,592	6,124,676	3,412,663	3,757,829
VEHICLES	6,877,447	7,891,517	1,869,665	12,899,299	2,949,159	835,854	1,223,956	3,337,262	9,562,037	3,928,288
	<u>604,168,380</u>	<u>11,434,085</u>	<u>4,777,000</u>	<u>610,839,316</u>	<u>263,899,531</u>	<u>852,004</u>	<u>18,745,729</u>	<u>281,793,257</u>	<u>329,046,059</u>	<u>340,268,848</u>
CAPITAL WORK IN PROGRESS	5,374,577	1,596,615	-	6,971,192	1,323,216	-	-	1,323,216	5,647,976	4,051,361
TOTAL	<u>5,374,577</u>	<u>1,596,615</u>	<u>-</u>	<u>6,971,192</u>	<u>1,323,216</u>	<u>-</u>	<u>-</u>	<u>1,323,216</u>	<u>5,647,976</u>	<u>4,051,361</u>
	<u>609,542,957</u>	<u>13,044,551</u>	<u>4,777,000</u>	<u>617,813,508</u>	<u>265,222,747</u>	<u>852,004</u>	<u>18,745,729</u>	<u>283,116,473 **</u>	<u>334,694,035</u>	<u>344,320,209</u>
PREVIOUS YEAR	<u>717,057,004</u>	<u>4,698,278</u>	<u>112,212,325</u>	<u>609,542,957</u>	<u>247,992,633</u>	<u>1,215,771</u>	<u>18,445,885</u>	<u>265,222,748 **</u>	<u>344,320,209</u>	

Includes Rs.2500 being cost of shares in a co-operative society.

\$ represents goodwill arising on acquisition of shares in subsidiary companies/associates.

** Includes Rs. NIL (previous year Rs.14, 442,004) due to impairment of assets

Consolidated Financial Statements



SCHEDULE 'E' INVESTMENTS

LONG TERM :

NON-TRADE (AT COST)

	FACE VALUE Rs.	SHARES/ UNITS 31.03.2010	SHARES/ UNITS 31.03.2009	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
EQUITY SHARES-(UNQUOTED)-FULLY PAID					
In Associates-					
Jindal India Powertech Limited	10	100000	100000		
Original Cost(Including capital reserve/Goodwill of Rs.Nil)				1,000,000	1,000,000
Less: Loss from Associate for the year				2,118	2,118
				997,882	997,882
Jindal Buildmart Limited	10	490000	490000		
Original Cost(Including capital reserve/Goodwill of Rs.39669871)				4,830,129	4,830,129
Less: Loss from Associate at the beginning of the year				1,081,276	
Add/(Less): Profit/(Loss) from Associate for the year				2,347,612	(1,081,276)
				6,096,465	3,748,853
In Joint Venture					
Mandakini Coal Company Limited	10	5200000	3000000		
Original Cost (Including capital reserve/Goodwill of Rs.Nil)				52,000,000	30,000,000
Less: Loss from Joint Venture for the year				1,344,176	-
				50,655,824	30,000,000
In Others					
Jindal India Thermal Power Limited	10	1866250	1866250	18,709,190	18,709,190
Hindustan Powegen Limited	10	35000	-	500,000	-
(received on merger of India Fincap Limited)					
EQUITY SHARES-(UNQUOTED)-PARTLY PAID UP					
Jindal India Powertech Limited (Rs. 4 paid up (last year Re.4 paid up))	10	208000000	186000000		
Original Cost(Including capital reserve/Goodwill of Rs.3973639 last year Rs. 1715544)				828,650,010	742,701,956
Less: Loss from Associate at the beginning of the year				2,688,884	-
Add/(Less): Profit/(Loss) from Associate for the year				98,523	(2,688,884)
				826,059,649	740,013,072
Sub Total (A)				903,019,010	793,468,997
UNITS-(UNQUOTED)					
In Mutual Funds-					
ICICI Prudential Flexible Inmcm Plan Premium-Weekly Dividend	10	-	2,877,091	-	30,343,380
Reliance Medium Term Fund -Weekly Dividend Plan	10	8575674	3,782,579	146,669,730	64,731,561
Tata Fixed Investment Plan -Scheme -B- Institutional Plan -Growth	10	-	24,281,348	-	242,813,479
Sub Total (B)				146,669,730	337,888,420
Grand Total (A+B)				1,049,688,740	1,131,357,417

(Net Asset Value of investments in Mutual Funds Rs.146,636,315 Previous year Rs. 357,818,956)

The following Mutual Fund units were acquired and sold during the year :-

	FACE VALUE	UNITS	PURCHASE COST Rs.
Templeton India Ultra Short Bond Fund Super Institutional Plan-Weekly Dividend -Reinvestment	10	4978773	50,261,202
B332WD Birla Sunlife Liquid Plus-Insti-Weekly dividend -Reinvestment	10	17641849	176,542,483
TFLW TATA Floator Fund-Weekly Dividend	10	426434489	430,145,349
TLSG01 -TATA Liquid Super High Inv Fund Appreciation	1,000	78901	131,484,518
28 ICICI Prudential Flexible Income Premium- Weekly Dividend	10	9599546	101,218,236
1526 ICICI Prudential Flexible Income Plan Premium- Weekly Dividend	100	1379446	145,440,359
Reliance Medium Fund-Weekly Dividend Plan	10	6574577	112,443,633
		466,687,581	1,147,535,780

Consolidated Financial Statements



SCHEDULE 'F' INVENTORIES

(As taken, valued and certified by the management)

	AS AT 31.03.2010 Rs.	AS AT 31.03.2009 Rs.
Raw Materials (includes in transit Rs 34,386,951 Previous year Rs. 79,997,573)	181,301,873	210,842,073
Finished Goods- Manufactured (includes in transit Rs 3,323,177 Previous year Rs. 3,233,295)	95,112,931	99,956,598
- Traded (includes in transit Rs. nil Previous year Rs. 2,339,576)	294,301,119	284,788,112
Work in Progress	9,920,512	5,386,926
Packing Material, Stores & spare parts	22,278,581	25,767,687
(includes in transit Rs 540,636 previous year Rs. 1,825,739)	602,915,016	626,741,396

SCHEDULE 'G' SUNDRY DEBTORS

Unsecured

Debts outstanding for a period exceeding six months

Considered good	2,933,114	6,665,368
Considered doubtful	-	6,665,368
Less:- Provision for doubtful debts	-	-
	2,933,114	6,665,368
Other debts-Considered good	53,168,266	42,748,268
	56,101,380	49,413,636

SCHEDULE 'H' CASH AND BANK BALANCES

Cash in hand	941,041	1,427,500
Bank balances with scheduled banks:		
In Current Accounts	84,326,414	79,795,929
In Cash Credit Accounts	79,155,517	77,778,073
In Fixed Deposit Accounts *	4,091,551	292,425,279
Cheques in hand	-	9,546,099
	168,514,523	460,972,880

*(Includes Rs. 1,782,587 (previous year Rs. 8,313,397) pledged with bank towards Margin Money for bank guarantee/letter of credit and Rs. 1,018,064. (previous year Rs. 788,000) lodged with government authorities)

SCHEDULE 'I' LOANS & ADVANCES

(Unsecured, considered good, unless otherwise stated)

Loans to Others		
-to others	1,016,978	-
Advances (recoverable in cash or in kind or for value to be received)	144,925,884	57,180,018
Share Application Money-Pending Allotment	-	17,500,000
Interest receivable on loans and deposits	564,297	5,132,130
Balance with excise authorities	119,763,639	53,980,526
Security deposits	10,728,897	15,416,897
Income tax payments (including income tax deducted at source & fringe benefit tax)	143,642,214	82,274,632
	420,641,909	231,484,203

Consolidated Financial Statements



	AS AT 31.03.2010 Rs.		AS AT 31.03.2009 Rs.	
SCHEDULE 'J' CURRENT LIABILITIES				
Sundry Creditors				
- Total outstanding dues of micro enterprises and small enterprises	-		-	
- Total outstanding dues of other creditors (see refer note no.5, Schedule U)	30,033,476	30,033,476	31,512,711	31,512,711
Interest Accrued but not due (on secured loans)		-		3,053,142
Other Liabilities		50,859,650		52,087,745
Advances from Customers		154,034,436		109,181,013
Dealers' Security Deposits		13,615,070		13,822,533
		248,542,632		209,657,144

SCHEDULE 'K' PROVISIONS

for Gratuity	-			1,679,964
for Leave encashment	1,284,158			1,321,789
for Warranties	4,172,828			3,108,847
for Income Tax	134,133,500			79,300,000
for Fringe Benefit Tax	1,359,000			1,359,000
for Wealth Tax	259,800			26,800
for Dividend	10,258,326			10,258,326
for Tax on Dividend	1,703,780			1,743,403
	<u>153,171,392</u>			<u>98,798,129</u>

SCHEDULE 'L' MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Preliminary Expenses				
As per last year	287,208		442,659	
Add: Incurred during the year	24,720*		261,668	
	<u>311,928</u>		<u>704,327</u>	
Less: Amount related to company ceased to be subsidiary	256,136		395,909	
Less: Written off during the year	21,268	34,524	21,210	287,208
	<u>34,524</u>		<u>287,208</u>	

*Includes Rs. 24720 (previous year Rs.261668) acquired on consolidation.

	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'M' SALES		
A. MANUFACTURED GOODS		
Photosensitised goods	2,545,600,865	2,842,518,525
Others	9,522,999	10,888,381
	<u>2,555,123,864</u>	<u>2,853,406,906</u>
B. TRADED GOODS		
Photo Equipment & Others	1,439,078,658	1,170,701,253
	<u>1,439,078,658</u>	<u>1,170,701,253</u>
	<u>3,994,202,521</u>	<u>4,024,108,159</u>

Consolidated Financial Statements



	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'N' OTHER INCOME		
Interest received		
-from banks	20,776,097	32,337,281
(Gross of Tax Deducted at Source of Rs.35,45,503 Previous year Rs.7,272,441)		
-from others	127,414	1,513,876
(Gross of Tax Deducted at Source of Rs.5,667 Previous year Rs 207,107)		
Dividend received	15,566,611	10,085,088
(Including Rs. 15,566,611 Previous year Rs 10,085,088 from Current Investments)		
Income from sale of Investments(Net)	29,299,730	63,866,149
(Including Rs 29,299,730 Previous year Rs.25,048,062 from Current Investments)		
Claim received	812,879	576,533
Commission received	-	1,539,737
Miscellaneous Receipts	2,564,194	664,201
Excess Provision/Liabilities no longer required written back (Net)	28,156	13,793
	69,175,080	110,596,657
SCHEDULE 'O' -INCREASE IN STOCKS		
OPENING STOCK :		
Finished Goods -Manufactured	99,956,598	99,532,269
-Traded	284,788,112	163,117,203
	384,744,710	262,649,472
CLOSING STOCK :		
Finished Goods -Manufactured	95,112,931	99,956,598
-Traded	294,301,119	284,788,112
	389,414,050	384,744,710
INCREASE IN STOCKS	4,669,340	122,095,238
SCHEDULE 'P' MATERIALS CONSUMED, MANUFACTURING & OTHER OPERATING EXPENSES		
Raw Material consumed		
Opening Stock	210,842,073	168,953,410
Add : Purchases	1,945,060,204	2,097,611,278
	2,155,902,277	2,266,564,688
Less : Closing Stock	181,301,873	210,842,073
	1,974,600,404	2,055,722,615
Add:- Opening work in progress	5,386,926	6,995,668
Less :- Closing work in progress	9,920,512	5,386,926
Raw Material consumed	1,970,066,818	2,057,331,357
Stores,Spare Parts & Chemicals consumed	2,176,649	3,459,501
Packing Material consumed	99,024,755	108,043,704
Power & Fuel	9,639,952	11,536,544
Repairs & Maintenance - Plant & Machinery	3,421	10,005
- Buildings	-	164,866
	2,080,911,595	2,180,545,977

Consolidated Financial Statements



	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE 'Q' PERSONNEL EXPENSES		
Salary, Wages, Allowances and Bonus	51,585,366	58,891,814
Gratuity	621,614	2,420,997
Contribution towards Provident and other Funds	2,150,242	2,443,319
Staff Welfare	3,762,237	4,214,282
Staff training and recruitment expenses	185,362	170,075
	58,304,821	68,140,487
SCHEDULE 'R'-ADMINISTRATIVE EXPENSES		
Rent	9,955,173	14,888,433
Rates, Taxes & Fees	1,267,796	2,622,470
Insurance	1,890,684	3,244,855
Electricity & Water charges	2,084,480	2,294,447
Travelling & Conveyance	12,070,795	16,256,753
Postage, Telegram & Telephone	6,546,867	6,606,193
Printing & Stationery	2,161,393	1,936,386
Legal & Professional charges	45,573,983	7,240,536
Repairs & maintenance - Others	5,596,214	5,377,662
Directors' Remuneration	4,127,438	2,151,494
Auditors Remuneration	482,121	630,916
Charity & Donation	3,112,000	2,583,805
Miscellaneous expenses	1,360,313	1,190,375
Irrecoverable Advances written off	-	233,184
Loss on sale of fixed assets	610,245	286,716
Prior period expenses	200,000	-
Preliminary expenses written off	21,268	21,210
	97,060,770	67,565,436
SCHEDULE 'S' INTEREST AND FINANCIAL CHARGES		
INTEREST		
-On Working Capital Loans	13,656,030	25,430,908
-On Others	1,452,580	1,055,270
Bank Charges & Commission	15,156,736	17,551,686
	30,265,346	44,037,864
SCHEDULE 'T'-SELLING AND DISTRIBUTION EXPENSES		
Commission, discount, advertisement and business promotion	190,882,798	159,028,724
Installation & Service Charges	1,477,581	6,715,849
Carriage Outward	25,717,336	25,342,226
Turnover /Entry /Sales Tax payments	4,023,519	2,285,593
Bad debts written off	8,125	-
Other selling expenses	754,185	772,769
	222,863,544	194,145,161

Consolidated Financial Statements



SCHEDULE 'U'-NOTES ON ACCOUNTS

1. Basis of Consolidation

A. Subsidiary

- i) The Accounts have been prepared to comply with all material aspects applicable to accounting policies of Jindal Photo Limited. Goodwill arising on investments made in subsidiary companies has been treated as intangible asset and capital reserve arising on investments made in subsidiary companies has been treated as Reserves and Surplus.
- ii) The consolidated Accounts have been prepared based on a line by line consolidation of the profit & loss account and balance sheet of Jindal photo limited and its' subsidiary companies. For the purpose of consolidation, adjustments have been made in respect of intra group transactions.
- iii) For the purpose of consolidation, adjustments have been made in respect of shareholdings in subsidiary companies and amounts owned from/to Company within the group.
- iv) The subsidiary companies which have been considered for the purposes of Consolidated Results are given below:

Name of the company	Main Activity	Country of Incorporation	% Equity Capital held by Jindal Photo Limited	
			as on 31.03.2010	as on 31.03.2009
Jindal Imaging Limited	Photographic Business	India	100	100
Consolidated Imaging Limited	Photographic Business	India	100	Nil
India Fincap Limited	Investment	India	Nil	100
Jindal India Powerventures Limited	Power Generation	India	Nil	100
Jindal India Finvest & Holdings Limited	Investment	India	100	Nil

- v) Comaparative figures do not include the figures of newly acquired subsidiaries namely Jindal India Finvest & Holdings Limited, however it includes the figures of India Fincap Limited and Consolidated Imaging Limited, which companies ceased to be subsidiaries during the year.
- vi) a) On 30.01.2010, the parent company acquired 100% stake in Jindal India Finvest & Holdings Limited by way of purchase 50000 equity shares at a consideration of Rs. 500000.
- b) India Fincap Limited ceased to be subsidiary of the Company w.e.f. 29.01.2010.
- c) Jindal India Powerventures Limited ceased to be subsidiary of the Company w.e.f. 25.05.2009.

B. Associates

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

Name of Company	Main Activities	Country of Incorporation	Ownership Interest & Voting Power	Original cost of investment Rs. lacs	Amount of capital reserve/ (-) goodwill included in original cost Rs. lacs	Accumulated Profit/(-) loss at the year end Rs. lacs	Carrying amount of investment at the year end Rs. lacs
Jindal India Powertech Limited	Holding Shres in power/ mining Companies	India	34.56%	8,336.37	-39.76	-26.89	8,269.72
			(30.91%)	(7,454.18)	(17.15)	(26.89)	(7,410.14)
Jindal Buildmart Limited	Real Estate Business	India	42.61%	445.00	-396.70	-10.81	37.49
			(42.61%)	(445.00)	(396.70)	(-1.72)	(37.49)
Note: Previous year figure are given in brackets.							

C. Joint Venture

Name of Company	Country of Residence	Status	Proportion of ownership interest	
			31.03.2010	31.03.2009
Mandakini Coal Company Limited	India	Audited	33.33%	33.33%

2. Significant accounting policies:-

a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies not significantly referred to are in consistence with the generally accepted accounting principles.

b) Fixed Assets

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and are net of modvat/cenvat wherever applicable. In respect of projects involving construction, related pre-operational expenses are capitalised and form part of the value of the assets capitalised.

Fixed assets other than leasehold land acquired on lease are not reflected in the accounts and the lease rent is charged to profit & loss account as and when accrued.

The company capitalises software where it is reasonably estimated that the software has an enduring useful life. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of its estimated future cash flows expected to arise from the continuing use of an asset from its disposal at the end of its useful life.

c) Investments

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

d) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, Cost is determined on first in first out (FIFO) basis/Weighted Average basis. Finished goods and work in process include cost of convention and other costs incurred in bringing the inventories to their present location and conditions.

e) Foreign currency transactions

All foreign currency liabilities relating to acquisition of fixed assets are restated at the rates ruling at the year end and exchange differences arising on such transactions are dealt with in the profit & loss account. Investments in foreign currency are reported using the exchange rate at the date of transaction. Other foreign currency assets and liabilities outstanding at the close of the year are valued at the year end exchange rates.

f) Depreciation

Depreciation is calculated on fixed assets (other than leased out assets) on straight line method in accordance with Schedule XIV of Companies Act, 1956. In respect of leased assets, the cost of the same is being amortized fully during the primary period of the lease.

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

g) Research & Development

Revenue expenditure on research and development is charged against the profit of the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets.

h) Retirement benefits

i) Short term Employee 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, gratuity, incentives are recognised in the period during which the employee renders the related service.

ii) Post employment Benefits

a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognised in the profit & loss account during the period during which the employee renders the related service.

b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit

credit method which recognises each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations.

Actuarial gains and losses are recognised immediately in the profit & loss account.

In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on net basis.

c) The obligation for leave encashment is provided for and paid on yearly basis.

i) Miscellaneous expenditure

Preliminary expenses are being proportionately written off over a period of five to ten years.

j) Borrowing costs

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

k) Excise & Other Duties

Whereas Excise duty in respect of finished goods lying in factory premises is provided and included in the valuation of inventory custom duty on goods lying in custom bonded warehouse is accounted on clearance thereof. Modvat benefit is accounted for by reducing the purchase cost of the materials/fixed assets.

l) Claims and benefits

Claims receivable is accounted on accrual basis to the extent considered receivable.

m) Revenue recognition

Export sales are accounted on the basis of the date of bill of lading / airway bill. Other sales are accounted for ex-factory on despatch. Sales are net of returns.

n) Income from Investments/Deposits

Income from Investments is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under Income tax deducted at source.

o) Revenue from Maintenance contracts

Revenue from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

p) Product warranties

The company gives warranties on certain products and services undertaking to repair or replace the items that fails to perform satisfactorily during the warranty period. Provisions are made towards expected cost of meeting such obligations of rectification/replacement.

Warranty provisions are made for expected future cash outflows and computed on total sales made during the year, based on past experience. Provision has been computed on the total sales made during the year, based on past experience.

q) Leases

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

r) Grant & Subsidies

Grants received from Government agencies against specific assets are adjusted to the cost of the assets and capital grants for the Project Capital Subsidy are credited to Capital Reserve. Revenue Grants for the expenses incurred are reduced from the respective expenses.

s) Taxation

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

Consolidated Financial Statements



t) Earnings per share

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

u) Contingent Liabilities

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

3. Contingent Liabilities :

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
b) Outstanding Bank Guarantee	8,714,729	23,240,676
c) Foreign letters of credit outstanding	288,553,275	713,861,891
d) Sales Tax demands disputed in appeals	56,228,407	35,397,819
e) Uncalled liability of Partly Paid shares in associate	1,248,000,000	1,116,000,000
f) Corporate Guarantee given on behalf of Joint Venture Company Mandakini Coal Company Limited	202,600,000	202,600,000

4. Amounts to be credited to Investor Education and Protection Fund- NIL (Previous Year NIL)

5. The company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and therefore, disclosure under this act has not been given. The management does not envisage any material impact on the financials in this regard.

6. Balances of Sundry debtors, Sundry creditors and advances from customers are subject to confirmation and reconciliation. Differences if any shall be accounted for on such reconciliation.

7. In the opinion of the Board of Directors subject to note 6 above, the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

8. Sundry Debtors include Rs.33,78,881 (previous year Rs.14,45,915) under litigation, against which legal cases are pending in various Courts for recovery. The same are considered good and realisable in the opinion of the management.

9. Impairment of assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' impairment analysis of assets by evaluation of the company's cash generating units, was carried out in the year 2008-09 and since recoverable amount was more than the carrying amount thereof, no impairment loss has been recognized in the current year as there is no indication of impairment which requires re-estimating the recoverable amount of the assets.

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
10. Auditors' Remuneration		
As Audit Fees	306,472	316,399
As Limited Review Fees	20,000	20,000
As Tax Audit Fees	60,000	60,000
As Income tax matters	-	25,000
As Certification Fees	95,649	209,517
	<u>482,121</u>	<u>630,916</u>

Consolidated Financial Statements



11. The Company uses foreign hedges to manage its risk associated with foreign currency fluctuations relating to certain firm commitments. The Company does not use hedges for speculative purposes.

The year end foreign currency exposure of monetary and non-monetary items that have been not hedged are :

Particulars	Currency Denomination	Foreign Currency	Indian Currency
Liabilities (LC Credit)	USD	415,198	19,929,506

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard (AS-11)-" The effect of change in Foreign Exchange Rates (Revised 2003)"

There were no foreign unhedged currency exposure during the previous year.

12. a) Working Capital limits from banks are secured by first charge by way of hypothecation of stocks of raw material semi finished and finished goods and consumable stores, spares and book debts and receivables both present and future, ranking paripassu with working capital loans sanctioned by other participating banks.
- b) Buyers Import Credit is secured against hypothecation of specified goods imported against foreign letter of credit.

13. a) **Managerial Remuneration**

Profit & Loss Account includes remuneration of managing director and whole time directors as under :

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Salary	2,362,975	1,486,600
Perquisites/Allowances	1,764,463	664,894
Contribution towards Provident Funds	24,180	18,720

Note : The above figure does not include contribution to Gratuity Fund as separate figures are not available for the managerial personnel

- b) Computation of net profit in accordance with section 349 of the Companies Act, 1956 has not been enumerated, as no commission is payable and remuneration has been paid as per the provisions of schedule XIII of the Companies Act, 1956.
- c) The company holds an insurance policy on the life of the managing director for a sum of Rs-NIL
- d) Sh. Rajeev Aggarwal, who was been appointed as whole time director wef 01.09.2009 has been paid remuneration wef 01.09.2009.

14. Advance recoverable in cash or in kind include

a) due from a director of the company	Nil	Nil
b) i. maximum amount due from a director at any time during the year	394,925	427,423
ii. maximum amount due from company secretary at any time during the year	30,000	80,224

15. Other Liabilities includes Rs.29,950 (previous year Rs.25,000) due to the company secretary of the company.

16. It is management's perception that since the company is exclusively engaged in the activity of manufacture of photographic paper and films which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

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

A) **Relationship**

a) **Associate companies**

Jindal Buildmart Limited
Jindal India Powertech Limited

b) **Joint Venture Company**

Mandakini Coal Company Limited

c) **Controlling companies/Individuals**

Consolidated Photo & Finvest Ltd.
Consolidated Finvest & Holdings Limited
Soyuz Trading Company Ltd.

Consolidated Financial Statements



d) **Key Management Personnel**

Shri Shammi Gupta

Shri Krishnasamy Ramaswamy

Shri Rajeev Aggarwal (From 01.09.2009)

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

(Amount in Rs.)

Sr. No.	Nature of transaction	Referred to in A (a) (b) & (c) above		Referred to in A (d) above		Total	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Purchase of goods	-	-	-	-	-	-
2	Purchase of fixed assets	-	-	-	-	-	-
3	Sale of Investments	300,000	200,000	-	-	300,000	200,000
4	Remuneration	-	-	4,127,438	2,153,964	4,127,438	2,153,964
5	Interest paid	-	-	-	-	-	-
6	Interest earned	-	913,973	-	-	-	913,973
7	Rent received	-	-	-	-	-	-
8	Purchase of Investments	110,500,000	-	-	-	110,500,000	-
9	Investments made	-	526,805,000	-	-	-	526,805,000
10	Rent paid	900,000	961,800	-	-	900,000	961,800
11	Expenses reimbursed	644,106	508,439	-	-	644,106	508,439
12	Donation	-	-	-	-	-	-
13	Loan received	-	-	-	-	-	-
14	Loan given back	-	-	-	-	-	-
15	Loan granted	300,000	280,200,000	-	-	300,000	280,200,000
16	Loan received back	300,000	280,727,799	-	-	300,000	280,727,799
17	Transfer of Fixed Assets	-	-	-	-	-	-
18	Transfer of Preoperative Expenses	-	-	-	-	-	-
19	Advance granted	-	-	-	-	-	-
20	Balance outstanding:-	-	-	-	-	-	-
	-Investments	930,137,500	-	-	-	930,137,500	-
	-Loans recoverable	-	-	-	-	-	-
	-Advances recoverable	-	-	-	-	-	-
	-Sundry debtors	-	-	-	-	-	-
	-Sundry Creditors	259,209	107,785	-	-	259,209	107,785
	-Other Liabilities	-	-	-	-	-	-

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

18. a) During the year, the following contributions have been made under defined contribution plans.

	2009-10 Rs.	2008-09 Rs.
Employer's Contribution to provident Fund	590,502	682,172
Employer's Contribution to Employees Pension Scheme	1,293,106	1457,565

b) The liability for leave encashment (Non-funded) 1,284,158 1,321,789

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

	2009-10 Rs.	2008-09 Rs.
Defined benefit obligation at the beginning of the year*	12,610,522	11,399,694
(*Net of Rs. 352254 related to company ceased to be subsidiary during the year)		
Current service cost	1,329,647	1,244,346
Interest cost	1,008,842	797,979
Actuarial (gain)/Loss on obligation	(975,881)	1,229,333
Benefits Paid	(1,255,234)	(2,546,971)
Defined benefit obligation at the end of the year	12,717,896	12,124,381

ii) Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at the beginning of the year	10,444,417	10,385,259
Expected return on plan assets	1,062,892	924,288
Employers' Contributions	2,328,836	1,653,309
Benefits paid	(1,255,234)	(2,546,971)
Actuarial gain/(loss) on plan assets	-	28,532
Fair value of plan assets at the end of the year	12,580,911	10,444,417
Actual return on plan asset	1,062,892	952,820

iii) Reconciliation of Fair value of assets and obligations

	as at 31.03.2010 Rs.	as at 31.03.2009 Rs.
Fair value of plan assets	12,580,911	10,444,417
Present value of obligation	12,717,896	12,124,381
Amount recognised in Balance Sheet	(136,985)	(1,679,964)

iv) Expense recognised during the year

Current service cost	1,329,647	1,244,346
Interest cost	1,008,842	797,979
Expected Return on Plan Assets	(1,062,892)	924,288
Actuarial (gain)/loss recognised in the period	(975,881)	1,200,801
Net Cost	299,716	2,318,838

v) Actuarial assumptions

Mortality Table (LIC)	1994-96 (duly modified)	1994-96 (duly modified)
Discount rate (per annum)	8.00%	7.00%
Rate of Increase in Salaries	6.00%	4.50%
Expected rate of return on plan assets	8.90%	8.90%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors 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.

Consolidated Financial Statements



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

(Amount in Rupees)

	As at 01.04.2009	For the year 2009-2010	As at 31.03.2010
Deferred Tax Assets being tax impact thereon			
(i) Expenses charged in the books, but allowance thereof deferred under Income tax laws	892,144	(789,125)	103,019
	<u>892,144</u>	<u>(789,125)</u>	<u>103,019</u>
Deferred Tax Liabilities being tax impact thereon			
(i) Difference between written down value of block of assets as per Income tax laws and written down value of the fixed assets as per books of accounts	34,469,883	146,370,823	32,715,467
	<u>34,469,883</u>	<u>(1,754,417)</u>	<u>32,715,467</u>
Net Deferred Tax Liability	(33,577,739)	965,292	(32,612,447)

20. Earnings per share (EPS)

	For the year ended 31.03.2010	For the year ended 31.03.2009
Basic/Dilluted Earning Per Share		
Net Profit/(Loss) for the year (Rs.)	146,370,823	294,383,022
No. of equity shares at the beginning of year	10,258,326	10,258,326
Basic/Dilluted Earning Per Share (Rs.)	14.27	28.70

21. Warranty Provisions

Opening balance	3,108,847	2,222,903
Additions during the year	1,398,269	1,026,724
Amount used during the year	334,288	140,780.00
Closing Balance	4,172,828	3108847

22. Excise Duty on (Increase)/Decrease in Stock has been computed as under :-

Excise Duty on Opening Stock	5,298,264	11,046,377
Less:- Excise Duty on Closing Stock	6,383,276	5,298,264
	<u>1,085,012</u>	<u>(5,748,113)</u>

Consolidated Financial Statements



23. Addition to fixed assets and/or Capital work in progress includes preoperative expenditure on expansion schemes/new projects:

	Year ended 31.03.2010 (Rs.)	Year ended 31.03.2009 (Rs.)
Professional charges	1,101,910	166,667
Rates, Taxes & Fees	494,705	-
	1,596,615	166,667
Less: Interest on Fixed Deposit	-	-
Add: Balance brought forward	3,981,718	89,793,592
	5,578,333	89,960,259
Less: Related to Companies ceased to be Subsidiary	-	85,978,541
	5,578,333	3,981,718

24. Expenses under the head commission, discount, advertisement and business promotion are shown net of subsidy received / receivable.

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

26. Since companies (Ref. Note no I -A) have become/ceased subsidiary of Jindal Photo Limited during the year, previous year figures with current year are not comparable.

27. Figures have been rounded off to the nearest rupee.

28. Schedules 'A' to 'U' are annexed to and form part of Statement of Accounts.

As per our report of even date attached

For and on behalf of the Board

For B.K. Shroff & Co.
Chartered Accountants

V.K. GUPTA
Company Secretary

SHAMMI GUPTA
Managing Director

ANIL GUPTA
Partner

R.K. JAIN
G.M. (Accounts)

S.C. SHARMA
Director

Place : New Delhi
Date : 3rd September, 2010

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JINDAL PHOTO LIMITED

(Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193, Dadra & Nagar Haveli (U.T.))

PROXY FORM

I/We.....of.....
..... in the District of
..... being a member/members of JINDAL PHOTO LIMITED hereby appoint
Mr./Msof.....
..... in the District of
..... or failing
him/her Mr./Ms.....
.....in the District of.....
as my/our proxy to vote for me/us on my/our behalf at the **7th ANNUAL GENERAL MEETING** of the Company to be held on **Wednesday the 29th day of September, 2010 at 11.30 A.M.** and at any adjournment thereof.

Signed this Day of 2010

Folio No. DP-ID:

Client ID: No. of Shares

Affix a
Rs. 1
Revenue
Stamp

NOTE : The Proxy form duly executed should be deposited at the Registered Office of the Company at 260/23, Sheetal Industrial Estate, Demani Road, Dadra D & NH at least forty eight hours of prior meeting.

----- TEAR FROM HERE -----

JINDAL PHOTO LIMITED

(Registered Office : 260/23, Sheetal Industrial Estate, Demani Road, Dadra - 396193, Dadra & Nagar Haveli (U.T.))

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at the **7th ANNUAL GENERAL MEETING** of the Company at the Registered Office of the Company on **Wednesday the 29th day of September, 2010 at 11.30 A.M.**

Folio No. DP-ID:

Client ID: No. of Shares

.....
**Full name of the shareholder
(In block letters)**

.....
Signature

BOOK-POST



If undelivered please return to :



JINDAL PHOTO

11/5-B, Basement, Opp. Telephone Exchange,
Pusa Road, New Delhi -110 005