
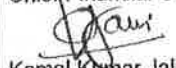
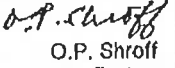


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Jindal Photo Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit observation	<p>Unqualified</p> <p>Matter of Emphasis: As below</p> <p>a) Note 5 to the financial statements relating to the non-recognition of Deferred Tax Asset of Rs.1692.14 lacs (Rs. Nil upto 31.03.2013) in accounts up to 31.03.2014, based on future profitability projection made by the management. However, we are unable to express any opinion on the above projections and their consequential impact, if any, on such DTA.</p> <p>b) Note 37(i) to the financial statements relating to change in method of accounting of 'Revenue from Operation' forming part of sales from recognizing sales at gross of exempted VAT to net of exempted VAT being in nature of capital receipt. Had it not been done sales would have been higher by Rs.2340.74 lacs and capital reserve would have been lower by Rs. 2340.74 lacs resulting in profit after tax would have been higher by Rs. 2340.74 lacs.</p> <p>c) (i) The company has claimed additional benefit in respect of exempted sales tax of Rs. 6375.32 lacs while filing Income tax return / revised return for assessment year 2012-13 and 2013-14. Necessary entries has been passed during the year. Had the entries not been done, MAT credit entitlement and profit after taxes for the year would have been lower by Rs. 688.52 lacs. (Refer note no. 37 (ii) and 37 (iii) of the accompanying notes to the financial statements).</p> <p>(ii) The company has filed revised income tax computations in respect of exempted sales tax for assessment years from 2008-07 to 2011-12 claiming additional benefit of Rs.11288.57 lacs in proceedings u/s 153A of the Income Tax Act, 1961. Necessary entries will be accounted for as and when assessment will be finalized. Had the additional benefit accounted for, MAT credit entitlement and profit after taxes for the year would have been higher by Rs. 2278.70. (Refer note no. 37 (iv) of the accompanying notes to the financial statements).</p>
4.	Frequency of observation	Matter of Emphasis as specified above in SL.3, first time appearing in the Audit Report for the financial year ended 31.3.2014.
5.	To be signed by	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Jindal Photo Limited</p>  <p>M.K. Rastogi Chief Financial Officer</p>  <p>Kamal Kumar Jain Chairman Audit Committee</p> </div> <div style="width: 45%;"> <p>For B.K. Shroff & Co. Chartered Accountants Firm Registration No. 302166E</p>  <p>O.P. Shroff Partner Membership No. 6329</p> </div> </div>

Place: New Delhi
Date : 14th August, 2014