

ANNUAL REPORT

2010-2011



JINDAL POLY FILMS LIMITED

BOARD OF DIRECTORS	: RASHID JILANI : JOGESH BANSAL : R.K. PANDEY : V.K. GUPTA : SAMIR BANERJEE, WHOLE TIME DIRECTOR (MARKETING) : RATHI BINOD PAL, WHOLE TIME DIRECTOR
COMPANY SECRETARY	: AJIT MISHRA
AUDITORS	: KANODIA SANYAL & ASSOCIATES, CHARTERED ACCOUNTANTS
BANKERS	: PUNJAB NATIONAL BANK STATE BANK OF INDIA STATE BANK OF PATIALA AXIS BANK LIMITED HONGKONG & SHANGHAI BANKING CORP. LIMITED THE BANK OF NOVA SCOTIA DBS BANK LIMITED AKA,AUSFUHRKREDIT-GESELLSCHAFT MBH FRANKFURT, GERMANY COMMERZBANK, AKTIENGESELLSCHAFT FRANKFURT, GERMANY STANDARD CHARTERED BANK
REGISTERED OFFICE	: 19TH K.M. HAPUR-BULANDSHAHR ROAD P.O. GULAOTHI DISTT. BULANDSHAHR (U.P)
WORKS	: (1) 19TH K.M., HAPUR- BULANDHSHAHR ROAD, P.O. GULAOTHI, DISTT. BULANDSHAHR (U.P.) (2) 28TH K.M. NASIK-BOMBAY HIGHWAY, VILLAGE MUNDEGAON, IGATPURI, DISTT. NASHIK, MAHARASHTRA (3) 160/1/7, AMBOLI ROAD, VILL. KALA, KHANVEL, SILVASSA (UT OF D&N)
HEAD OFFICE & CORPORATE OFFICE	: PLOT NO. 12, SECTOR B-1, VASANT KUNJ LOCAL SHOPPING COMPLEX NEW DELHI - 110070
REGISTRAR & SHARE TRANSFER AGENTS	: KARVY COMPUTERSHARE PVT. LTD (UNIT: JINDAL POLY FILMS LTD.) PLOT NO 17-24 VITTAL RAO NAGAR MADHAPUR, HYDERABAD- 500 081



37th Annual Report 2010-2011

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NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : Saturday, 24th September, 2011
Time : 11:30 A.M.
Venue : Company's Registered Office at:
19th K.M., Hapur-Bulandshahr Road, P.O.-Gulaothi, Distt-Bulandshahr (U.P.)

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. Jogesh Bansal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R.K. Pandey, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. V. K. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT in partial modification of the Resolution passed at the 36th Annual General meeting held on 30th September, 2010 and in accordance with the provisions of section 198,309,310 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the limits laid down in Schedule XIII to the said Act, consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Rathi Binod Pal, Whole Time Director of the Company with effect from 1st July, 2011, as the Board may consider appropriate from time to time, as set out in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Rathi Binod Pal including remuneration provided that such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule XIII of the companies Act, 1956, as existing or as amended, modified or re-enactment from time to time as the Board may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable in order to give effect to the foregoing resolution or otherwise considered by 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 an **ORDINARY RESOLUTION**:

"RESOLVED THAT in partial modification of the Resolution passed at the 35th Annual General meeting held on 30th September, 2009 and in accordance with the provisions of section 198,309,310 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the limits laid down in Schedule XIII to the said Act, consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Samir Banerjee, Whole Time Director of the Company designated as Director (Marketing) with effect from 1st July, 2011, as the Board may consider appropriate from time to time, as set out in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Samir Banerjee including remuneration provided that such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule XIII of the companies Act, 1956, as existing or as amended, modified or re-enactment from time to time as the Board may deem fit.

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

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

“RESOLVED THAT in modification of the resolution passed at the Extra-Ordinary General Meeting held on May 8th, 1995 and subject to the approval, wherever necessary of the Financial Institutions/Banks/Insurance Companies from which the Company has obtained financial assistance, consent of the Company be and is hereby accorded under Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 2,000 Crores (Rupees Two Thousand Crores) and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.

RESOLVED FURTHER THAT Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution.”

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

“RESOLVED THAT Company do hereby accord its consent under section 293(1)(a) of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all or any of the immovable and movable properties of the Company, wherever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company in such form and in such manner as the Board of Directors may think fit for securing any loans and/or advances already obtained or that may be obtained from any financial Institutions / banks / insurance companies or person or persons, and/or to secure any debentures issued and / or that may be issued and all interest, compound/ additional interest, commitment charge, cost, charges, expenses and all other moneys payable by the company to the concerned lenders within the overall borrowing limit of Rs. 2,000 crore (Rupees Two Thousand Crores).”

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

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) (‘the Act’) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 1999 (FEMA), Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme 1993, the Listing Agreement entered into by the Company with Stock Exchanges on which the Company's shares are listed and the rules/regulations/guidelines, notifications, circulars and clarifications, if any, issued by the Government of India (GOI), the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or any Director thereof for the time being exercising the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in one or more tranches whether denominated in rupees or in foreign currency, in the course of domestic and/or international offerings, Equity shares and/or Preference Shares and/or Cumulative Convertible Preference Shares (CCPS) and/or Convertible Debentures (fully or partly) and/or Non Convertible Debentures, all or any of the aforesaid with or without detachable or non detachable warrants and/or warrants of any nature, and/or secured premium notes, and/or floating rate notes/bonds , Foreign Currency Convertible Bonds, Depository Receipts, including American Depository Receipts/ Global Depository Receipts (ADRs/ GDRs)/other depository receipts and/or any other financial instruments (hereinafter collectively referred to as “Securities”) whether through a follow on Public Issue, Rights Issue, Qualified Institutions Placement as provided under Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, (SEBI ICDR Regulations 2009), or a combination thereof, such that the total amount raised through the aforesaid Securities should not exceed Rs. 600 crores (with or without green shoe option) to any domestic/foreign institutions, individuals, resident Indians, non-resident Indians, corporate bodies, mutual funds, banks, insurance companies, pension funds, trusts, stabilizing agents, or otherwise, whether shareholders of the Company or not, and Securities to Qualified Institution Buyers pursuant to a Qualified Institutions Placement as provided under Chapter VIII of SEBI ICDR Regulations 2009, (collectively called ‘Investors’) at such price or prices, and on such terms

and conditions including security, rate of interest, etc. as per the terms and conditions that the Board may in its absolute discretion deem fit and appropriate at the time of issue and where necessary, in consultation with the Book Running Lead Managers and/or other Advisors or otherwise, including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary.

RESOLVED FURTHER THAT in accordance with the provisions of section 81(1A) and other applicable provisions, if any, of the Act, the provisions of the Memorandum and Articles of Association of the Company and the provisions of Chapter VIII of the SEBI ICDR Regulations 2009, the provisions of FEMA and Requisite Approvals from Appropriate Authorities, consent of the Company be and is hereby accorded to the Board to offer, issue and allot equity shares/fully convertible debentures/ partly convertible debentures, non convertible debentures with warrants or any securities other than warrants, which are convertible into or exchangeable with equity shares (collectively referred to as "QIP Securities", and reference to Securities in this resolution shall be deemed to include reference to QIP Securities, unless the context otherwise requires) on such date as may be determined by the Board at its absolute discretion but not later than 60 months from the date of allotment, to be subscribed on the basis of placement documents for an amount which shall not in the aggregate exceed Rs. 600 crore (Rupees Six Hundred crore only) inclusive of such premium as may be determined by the Board in accordance with SEBI ICDR Regulations 2009, provided that the aggregate of funds to be raised under the authority of this resolution, by way of issue of Securities shall not exceed Rs. 600 crore (Rupees Six Hundred crore only).

RESOLVED FURTHER THAT in the event that the Securities convertible into Equity Shares are issued under Chapter VIII of the SEBI ICDR Regulations, 2009, the relevant date for the purpose of the pricing of the securities shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number Securities as may be required to be issued and allotted, including issue and allotment of Securities upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer or any subsequent amendment to the terms of the offer as the Board may decide subsequent to the offer; all such shares shall rank *pari passu inter se* and with the then existing Equity Shares of the Company, as the case may be.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with International practice to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital market including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Securities or variation of the conversion price of the securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner and on such terms as it may deem fit, to dispose off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form and terms of the issue(s), in accordance with applicable regulations, prevalent market practices, including but not limited to the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board, in its absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle any questions or difficulties that may arise in regard to the issue(s), as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised in terms of section 293 (1) (A) of the Companies Act, 1956, subject to requisite approvals, if any, as may be required from any of the concerned Authorities to secure, if required, the entire or any part of the issue of securities by creation of Mortgage(s) and / or Charge(s) as may be required on all or any of the Company's immovable and movable properties, present and future, as the Board may determine in consultation with the trustees, such charge to rank second, subsequent, subservient and subordinate to all the mortgage(s) and / or charge(s) created/ to be created by the company for all existing and future borrowings and facilities whatsoever.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officer of the Company."

By order of the Board of Directors

Place : New Delhi
Dated : 8th August, 2011

(Ajit Mishra)
Company Secretary

NOTES:

1. The Explanatory Statement in respect of item no. 7 to 11 of the notice as required Under Section 173 of the Companies Act, 1956 is annexed herewith.
2. **A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
3. The proxy form(s) duly completed and signed should reach the company's registered office at Gulaothi (U.P) at least 48 hours before the time fixed for the meeting.
4. The Register of Members and Share transfer books of the Company will remain closed from Monday, 19th September, 2011 to Saturday, 24th September, 2011 (both days inclusive).
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their request at the registered office and / or head office of the Company at least 7 days before the date of the meeting, so that the information required may be made available at the meeting.
6. Members are requested to claim from the Company their unclaimed dividends, if any, in respect of financial years 2004-2005 or for any subsequent year at the earliest.
7.
 - a) Members are requested to notify to the company change of address, if any, with pincode, quoting reference of their folio number.
 - b) In case the mailing address mentioned on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
 - c) Members who are holding shares in Demat Mode are requested to notify any change in their residential address or Bank A/c details immediately to their respective Depository Participants.
8. Details under clause 49 of the listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting, is separately annexed hereto.
9. In term of circular no. 51/12/2007-CL-III dated 8th February, 2011 of the Ministry of Corporate affairs, Annual account of the Subsidiary companies and the related detailed information will be kept open for inspection on all working days between 11.00 A.M. to 1.00 P.M. at the Head office of the Company and of the Concerned subsidiary Companies.

IMPORTANT COMMUNICATION TO THE MEMBERS

The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative" by allowing paperless compliance by companies and has issued circular No. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 stating that service of documents by a company can be made through electronic mode. This "Green Initiative" of the Government is commendable and will go a long way in protecting environment on sustainable basis. Your company accordingly supports this initiative of the Government and on dt. 19th May, 2011 sent e-mail to members whose e-mail are registered with depositories records. For achieving this objective, members holding shares in physical mode are requested to register their e-mail address by way of writing a letter to registrar and share transfer agents or e-mail to : jpl.cs@karvy.com.

Members holding shares in demat mode may write to their respective depository participants for registering their e-mail addresses.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956
Item no. 7

The Board of Directors in their meeting held on 17th December, 2009 have appointed Mr. Rath Binod Pal as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 17th December, 2009, Mr. Rath Binod Pal aged about 42 years is B.Com and CA (inter) having 19 years experience in Commercial, Accounts and Marketing matters.

Further, the Board of Directors in their meeting held on 8th August, 2011, have enhanced the remuneration payable to Mr. Rath Binod Pal, Whole Time Director, w.e.f. 1st July, 2011. Your Directors consider that in view of good working of the Company as well as committed efforts of Mr. Rath Binod Pal, it will be desirable to enhance the remuneration payable to him.

The principal terms of appointment are as under :-

Basic Salary

1. Rs. 1,10,410 per month with an annual increment as per the policy of the company subject to maximum of Rs. 40,000/- per month for a year.
2. (A) **Perquisites and Allowances**
 - (i) House Rent Allowance: Rs. 50,000/- per month and with an increase therein as per the rules of the Company.

- (ii) Special allowance of Rs. 85,100 (Eighty Five Thousand One Hundred) per month.
- (iii) Ex- Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary earned during the preceding year.
- (iv) Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary in an year in accordance with the rules of the company.
- (v) Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary in an year.
- (vi) Payment, if any, upto Rs. 12,00,000 (Rupees twelve lacs only) in a financial year on account of performance based incentive as per policy of the Company .
- (B) The perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Reimbursement of Conveyance, Maintenance Expenses under the Car Scheme of the Company, provision for use of Company's Car for official duties, mobile phone expenses and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- (C) Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act, Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- 3. Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, as may be amended from time to time.
- 4. If at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-Time Director as the case may be.
- 5. The Board of Directors of the Company is authorized from time to time to amend, alter or otherwise vary the term and conditions of the appointment of Mr. Rathi Binod Pal including the remuneration provided that such remuneration shall not exceed the maximum of the overall limits for payment of managerial remuneration as may be admissible within the overall limits specified in schedule XIII of the Companies Act, 1956, as existing or as amended, modified or reenactment from time to time as the Board may deem fit.
- 6. In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956, the terms of remuneration 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 except Mr. Rathi Binod Pal may be considered as concerned or interested in passing of the proposed resolution

The Explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of appointment of Mr. Rathi Binod Pal Whole Time Director of the Company and memorandum of Interest under section 302 of the Companies Act, 1956.

Item no. 8

The Board of Directors in their meeting held on 31st October, 2008 have appointed Mr. Samir Banerjee as Whole Time Director of the Company, designated as Director (Marketing) for a period of 5 (Five) years w.e.f. 25th August, 2008, Mr. Samir Banerjee aged about 59 years is B.Sc, MBA and having 35 years experience in Domestic and International marketing.

Further the Board of Directors in their meeting held on 8th August, 2011, have enhanced the remuneration payable to Mr. Samir Banerjee, Whole Time Director designated as Director (Marketing), w.e.f. 1st July, 2011. Your Directors consider that in view of good working of the Company as well as committed efforts of Mr. Samir Banerjee, it will be desirable to enhance the remuneration payable to him.

The principal terms of appointment are as under:-

Basic Salary

- 1. Rs.1,59,450 per month with an annual increment as per the policy of the company subject to maximum of Rs. 15,000/- per month for a year.
- 2. (A) **Perquisites and Allowances**
 - (i) House Rent Allowance: Rs. 18,000/- per month and with an increase therein as per the rules of the Company.

- (ii) Special allowance of Rs. 4,000 (Four Thousand) per month.
 - (iii) Ex- Gratia payment for each year as per policy of the company subject to a maximum of 20 percent of the basic salary earned during the preceeding year.
 - (iv) Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary in an year in accordance with the rules of the company.
 - (v) Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary in an year.
 - (vi) Payment, if any, upto Rs. 12,00,000 (Rupees twelve lacs only) in a financial year on account of performance based incentive as per policy of the Company .
- (B) The perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Reimbursement of Conveyance, Maintenance Expenses under the Car Scheme of the Company, provision for use of Company's Car for official duties, mobile phone expenses and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- (C) Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax Act, Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
3. Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, as may be amended from time to time.
 4. If at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole-Time Director as the case may be.
 5. The Board of Directors of the Company is authorized from time to time to amend, alter or otherwise vary the term and conditions of the appointment of Mr. Samir Banerjee including the remuneration provided that such remuneration shall not exceed the maximum of the overall limits for payment of managerial remuneration as may be admissible within the overall limits specified in schedule XIII of the Companies Act, 1956, as existing or as amended, modified or reenactment from time to time as the Board may deem fit.
 6. In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956, the terms of remuneration 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 except Mr. Samir Banerjee may be considered as concerned or interested in passing of the proposed resolution

The Explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of appointment of Mr. Samir Banerjee Whole Time Director, designated as Director (Marketing) of the Company and memorandum of Interest under section 302 of the Companies Act, 1956.

Item no. 9

As per the provisions of Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of the Company Cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and the free reserve of the Company, that is to say, reserve not set apart from any specific purpose.

Presently, Company is permitted to borrow up to Rs. 1,100 crore (Rupees One thousand and one hundred crore) apart from temporary loans obtained/to be obtained from the bankers in the ordinary course of business, as approved by the shareholders in Extraordinary General Meeting held on 8th May 1995. In view of Company's expending operations in India/ abroad it is expected that the limit of Rs. 1,100 crore sanctioned by the members may not be sufficient.

The Resolution set out at item no. 9 of the notice is put forth for consideration of the members pursuant to the provisions of Section 293 (1) (d) of the Companies, Act, 1956, to enable the Directors to borrow up to a sum of Rs. 2,000 crores.

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

The Board of Directors recommends this enabling resolution for approval of the members.

Item no 10

The Company propose a resolution authorizing Board to borrow loan upto maximum of Rs. 2,000.00 crores. In order to borrow loans from Banks, institutions, etc. the Board also needs authorization to mortgage/ hypothecate the assets of the Company's security /collateral security. In order to mortgage or hypothecate the assets of the company the consent of shareholders in General Meeting is required under section 293 (1) (a) of the Companies Act, 1956 authorising the Board of Directors with necessary powers.

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

The Board of Directors recommends this enabling resolution for approval of the members.

Item no. 11

The Company has growth plans for expansion of its product capacities. As a part of its future growth strategy for the domestic and international markets, the Company plans to make large investments in the next 2-3 years towards product development, capital expenditure for capacity enhancement, plant renewal, modernization and other meaningful growth opportunities like acquisitions in India and/or abroad. While it is envisaged that the internal generation of funds would partially fund the above capital expenditure programme, it is thought prudent at this stage for the Company to meet a part of this fund requirement for the said capital expenditure, product development, long term working capital as well as for such corporate purposes including acquisitions in India and/or abroad, investments including subsidiary companies in India or overseas for their business growth and other requirement, as may be permitted under applicable laws through issue of Securities as defined in the resolution at Item No.11 of the Notice. In view of the good performance of the Company and positive outlook of the Flexible Packaging Film industry globally as also Company's fund requirements, it is thought prudent to raise resources at an opportune time.

Accordingly in supersession of earlier proposal to raise funds by issue of securities, as approved by shareholders in the last Annual General Meeting held on 30th September 2010, it is now, proposed to issue the said Securities for an amount not exceeding Rs. 600 crores, in one or more tranches, in such form, in such manner, at such price or prices and at such time as may be considered appropriate by the Board, to the various categories of Investors in the domestic and/or international market as set out in the Resolution at Item No.11 of the Notice. While the fund raising programme may be through a mix of equity/debt/equity related instruments, to the extent that any part of the above mentioned capital raising plan includes issue of securities linked to or convertible into Equity shares of the Company, Members' approval is being sought. Section 81 of the Act, provides, *inter alia* that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date unless shareholders in General Meeting decide otherwise. In the event of the issue of QIP Securities as aforesaid by way of Qualified Institutions Placements, it will be ensured that:-

- a) the relevant date for the purpose of pricing of the QIP Securities would, pursuant to Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI ICDR Regulations") and/or other applicable regulations, be the date of the meeting in which the Board decides to open the proposed issue of the specified securities, subsequent to the receipt of Members' approval in terms of Section 81(1A) and other applicable provisions, if any of the Act, and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of securities;
- b) the issue and allotment of QIP Securities shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of the SEBI ICDR Regulations and such securities shall be fully paid up on its allotment, which shall be completed within 12 months of the date of passing this Resolution;
- c) the total amount raised in such manner, including the over allotment option as per the terms of the issue of securities, would not exceed 5 times of the Company's net worth as per the audited Balance Sheet of the previous financial year; and
- d) the QIP Securities shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

The proposed offer is in the interest of the Company and your Directors commend the resolution for approval. None of the Directors is interested in the proposed resolution.

Details of the Directors seeking Appointment / re-appointment in Annual General Meeting fixed on Saturday 24th September, 2011

Name of the Director	Mr. Jogesh Bansal	Mr. V. K. Gupta	Mr. R.K. Pandey
Date of Birth	03-04-1952	07-07-1964	20-01-1940
Date of Appointment	20-09-2008	30-09-2009	30-09-2009
Expertise in specific functional area	Industry.	Accounts, Finance, Taxation and Corporate Laws.	Corporate Matters
Qualification	B.Com.	B. Com, FCA, FCS.	M.Com, LLB, FCS
List of outside Directorship	1. International Technotex Private Limited. 2. South West Probuild Pvt. Ltd.	1. Soyuz Trading Company Ltd. 2. Jindal Meadows Limited. 3. Consolidated Buildwell Limited. 4. Agil Properties Limited. 5. Hindustan Powergen Limited 6. Jindal Poly Films Investment Limited 7. Jindal Metal and Mining Limited 8. Haldia Synthetic Rubber Limited 9. Jindal Poly Finance Limited 10. Cliff Propbuild Limited 11. Jindal India Thermal Power Limited	1. PTC Industries Limited. 2. Precise Laboratories Pvt Ltd. 3. British Health Care Pvt. Ltd. 4. Welcure Drugs and Pharmaceutical Ltd. 5. Shree Rajasthan Synthex Ltd. 6. Hanug Toys and Industries Limited. 7. Amar Ujala Publications Limited 8. Kamdhenu Ispat Limited. 9. Mefcom Capital Market Limited. 10. Morgan Venture Limited 11. Richo India Limited 12. Sanghi Industries Limited 13. Ventura Strategic Mgt. Solution Pvt. Ltd. 14. Kanpur Fertilizer and Cement Limited. 15. Jaypee Uttarbharat Vikas Pvt. Limited
Committee Membership of the Company	1. Audit Committee 2. Shareholders Committee	1. Audit Committee 2. Shareholders Committee	NIL
Committee Membership of other companies,	NIL*	NIL*	Three*
Shareholding in the Company	NIL	NIL	NIL

* Only statutory committees are considered.

REPORT ON CORPORATE GOVERNANCE

Your company has complied in all material respects with the features of Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

The Status of the Corporate Governance Code of the Listing Agreement by Jindal Poly Films Ltd (JPFL) is given below:-

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance

The foremost principles of the Corporate Philosophy of JPFL can be summarised as follows:-

Vision

"To be an acknowledged Leader in terms of maximizing stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive Organisation."

Values

*Openness and transparency
Integrity and Honesty
Dedication & Commitment
Creativity and teamwork
Mutual Trust & Appreciation
Pursuit of Excellence*

2. Board of Directors

JPFL has a broad based Board of Directors with two Non-promoter Executive Directors and four Non-promoter & Non-Executive Independent Directors. The Board elects its Chairman at its meetings.

The members of the Board possess adequate experience, expertise and skills necessary to manage the affairs of the company in the most efficient manner.

The constitution of the Board as on 8th August, 2011 is given below:-

Director	Executive/Non Executive	No. of Total Directorship	Membership of total Board Committee
Mr. Samir Banerjee	Executive	7	0
Mr. Rathi Binod pal	Executive	13	0
Mr. V. K. Gupta	Non-Executive & Independent	12	2
Mr. Rashid Jilani	Non-Executive & Independent	3	2
Mr. R.K. Pandey	Non-Executive & Independent	16	3
Mr. Jogesh Bansal	Non-Executive & Independent	3	2

3. Attendance of Directors at the Board Meetings and Annual General Meeting

The Board of Directors of the Company met twelve times during the financial year 2010-11 on the following dates:

12/5/2010, 11/8/2010, 3/9/2010, 5/10/2010, 13/10/2010, 26/10/2010, 4/11/2010, 16/11/2010, 3/12/2010, 31/12/2010, 10/1/2011 and 22/2/2011.

For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board Members. The Company place before the Board the Minutes of Committees of the Board, annual operating plans, budgets and all other information including those specified under clause 49 of the Listing agreement.

The attendance of the Board members at the Board Meetings as above and in the last AGM were as under:

Name of Directors	Attendance		
	No. of Meetings held during the tenure of Directors		Last AGM attended
	Held	Attended	
Mr. A.C. Wadhawan (upto 4 th Sept. ,2010)	3 (Three)	3 (Three)	No
Mr. R.K. Pandey	12 (Twelve)	10 (Ten)	No
Mr. Samir Banerjee	12 (Twelve)	7 (Seven)	Yes
Mr. Jogesh Bansal	12 (Twelve)	5 (Five)	No
Dr. Sudhir Kapur (upto 19 th July, 2010)	1 (One)	1 (One)	No
Mr. Rashid Jilani	12 (Twelve)	11 (Eleven)	Yes
Mr. V. K. Gupta	12 (Twelve)	12(Twelve)	Yes
Mr. Rathi Binod Pal	12 (Twelve)	9(Nine)	Yes

4. Committee of Directors

The following Committees of the Board of Directors of the company have been constituted.

a) Audit Committee

The Audit Committee consists of three independent Directors viz.

- Mr. Rashid Jilani, Chairman
- Mr. Jogesh Bansal, Member
- Mr. V. K. Gupta, Member

Mr. Ajit Mishra, Company Secretary acts as Secretary to the Committee. The Term of Reference of the Committee are in conformity with the provision of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the stock exchanges. The broad terms of reference of Audit Committee are as under:-

- Review of Quarterly/Half Yearly Unaudited /Annual Results
- Review of Quarterly Internal Audit Report and Internal Control Systems.
- Review with Internal Auditors and significant findings and follow up thereon.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees.
- Review of Annual Financial Statements.

During the financial year, the meetings of the Audit Committee were held on:

12/5/2010, 11/8/2010, 3/9/2010, 13/10/2010, 3/12/2010, and 10/1/2011.

The details of the meeting attained by the members of the committee are as under:

Name	Designation	Profession	Committee Meetings attended
Mr. A.C. Wadhawan (upto 4th September, 2010)	Chairman (upto 4th Sept. 2010)	Consultant	3 (Three)
Mr. Rashid Jilani	Chairman (w.e.f. 5th Oct, 2010)	Consultant	6 (Six)
Mr. Jogesh Bansal	Member	Business	NIL
Mr. V. K. Gupta (w.e.f. 5th Oct, 2010)	Member	Service	3 (Three)

Mr. A.C. Wadhawan ceased to be a Director of the Company w.e.f. 4th September, 2010 and consequently ceased to be Chairman/Member of the Committee also.

b) Shareholders Committee

The Board has constituted a Shareholders Committee which monitors share transfers, transmissions, splits, consolidation and also redressal of shareholders and investor grievances. All shares are transferred within 15 days from the date of receipt. Investor grievances are resolved to the extent possible within one week. The committee consists of-

- i) Mr. Rashid Jilani, Chairman
- ii) Mr. Jogesh Bansal, Member
- iii) Mr. V. K. Gupta, Member

Mr. Ajit Mishra, Company Secretary, is the Compliance Officer.

The total number of shares transferred during the year 2010-11 were 6300 Equity Shares and rejection for transfers were 8600 Equity Shares.

The total number of complaints received during the year 2010-11 were 198 and as on 31/03/2011, there was NIL complaint pending.

c) Remuneration of Directors

The Non-Executive Directors are paid sitting fees for attending the meetings of Board of Directors and Audit Committee. The Company do not pay sitting fees for any other committee meetings. The remuneration of Executive/Whole Time Directors are approved at the meetings of Board of Directors of the Company and by shareholders.

Details of Remuneration paid to all the Directors for the period 1st April 2010 to 31st March, 2011:

Name of the Director	Salary & Perquisites (Rs.)	Sitting fees (Rs.)
Mr. A.C. Wadhawan	-	9,000
Mr. R.K. Pandey	-	15,000
Mr. Samir Banerjee	20,16,652	-
Mr. Jogesh Bansal	-	7,500
Dr. Sudhir Kapur	-	1,500
Mr. Rashid Jilani	-	25,500
Mr. V. K. Gupta	-	-
Mr. Rathi Binod PaL	25,74,870	-

General Body Meetings

The locations and time of the Annual General Meetings held during the last 3 years are as follows:-

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
34th AGM	30/09/2008	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Nil
35th AGM	30/09/2009	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Nil
36th AGM	30/09/2010	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Two

Note:

- One Special resolution was passed on 29th August, 2008 by way of postal ballot approving the Buy-back of Equity Shares by the Company.
- One Special resolution was passed on 08th March, 2010 by way of postal ballot approving the Buy-back of Equity Shares by the Company.

Disclosure on materially significant related party transactions

No transaction of material nature has been entered into by the company with Directors or Management and their relatives etc. that may have a potential conflict with the interest of the company. The Register of contracts containing transactions, if any, in which Directors are interested, is placed before the Board regularly.

Transactions with the related parties are disclosed as required by Accounting Standard (AS-18) in the notes to the accounts in this 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.

There has been no instances of non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges does not arise.

Whistle Blower Policy

The company has adopted a proper procedure in this regard. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Further, no personnel has been denied access to 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 the 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 Directors and Senior Executives

In line with the clause 49 of the listing agreement, the Company has adopted a Code of Conduct for its Directors and Senior Executives. The Code has also been posted on the Company's website.

Certificate of code of conduct

Declaration

This is to certify that the Company has laid down a code of conduct (the code) for all Board Members and senior management personnel of the Company and a copy of the code is put on the web site of the Company viz. www.jindalpoly.com.

It is certified further that the Directors and senior Management have affirmed their compliance with the code for the year ended 31st March, 2011.

Place : New Delhi
Date: 8th August, 2011

Sd/-
Rathi Binod Pal
Whole Time Director

Certification on Financial Statements and Internal Controls

A certificate duly signed by the Whole Time Director and Vice President (Accounts & Taxation) relating to financial statements and internal controls and internal control systems for financial reporting as per the format provided in amended clause 49 of the listing agreement was placed before the Board and is given in this Annual Report.

Accounting Treatment

The company has followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants 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 through means of a properly defined framework.

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 newspapers like Economic Times, Business Standard, Financial Express, Business Line, Jansatta (Hindi) . Press releases are also issued time to time. The quarterly financial result and press release about the Performance of the Company are also filed with stock exchanges and displayed on company's website www.jindalpoly.com.

Management discussion and Analysis Form part of this Annual Report
General Shareholder Information
a) Annual General Meeting

- Date and Time Saturday, 24th September, 2011 at 11.30 AM.
- Venue 19th K.M. Hapur-Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr, U.P.

b) Financial Calendar

- i) Quarterly Financial Reporting
(Tentative & subject to change)

Quarter ended June 30, 2011	Quarterly results already published on 12th August, 2011
Quarter ending September 30, 2011	Second week of November, 2011
Quarter ending December 31, 2011	Second week of February, 2012
Quarter ending March 31, 2012	Second week of May 2012*

*Instead of publishing unaudited quarterly financial results for the last quarter by Second week of May 2012, the company may publish audited results for the full financial year by 30th May, 2012.

- ii) Annual General Meeting
(For the year ending March 31, 2012) In August/September 2012.

c) Date of Book Closure

Monday, 19th September, 2011 to Saturday, 24th September, 2011
(both days inclusive).

d) Listing on Stock Exchange & Stock Code

- i) The National Stock Exchange of India Ltd., Mumbai (JINDALPOLY)
- ii) The Bombay Stock Exchange Limited, Mumbai (500227)

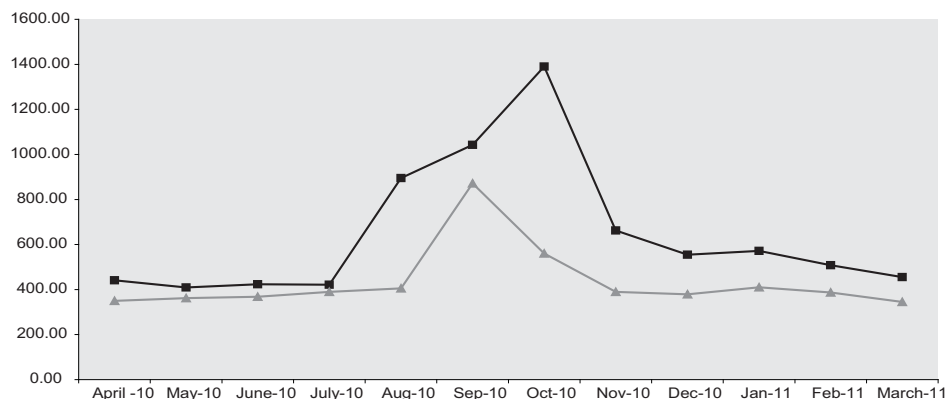
e) Listing Fee

The Company has paid in full the listing fees to the Stock Exchanges for the year 2010-11.

f) Stock Market Data (on NSE)

National Stock Exchange, Mumbai

Jindal Poly Films Limited			
NSE PRICE FROM 01.04.2010 TO 31.03.2011			
Month	High Price (Rs.)	Low Price (Rs.)	Total Traded Quantity (Nos.)
April -10	441.00	350.00	2800714
May-10	409.00	362.00	1298518
June-10	423.45	368.15	604254
July-10	421.70	390.00	756601
Aug-10	894.85	405.00	18377827
Sep-10	1042.60	871.65	20709961
Oct-10	1390.00*	560.35**	21630061
Nov-10	662.50	389.90	14607316
Dec-10	554.95	379.00	28000221
Jan-11	571.80	410.00	15881059
Feb-11	507.90	387.10	8292750
March-11	455.00	345.00	7528762
* cum bonus price, ** ex bonus price (From November onwards all prices are ex bonus)			


NSE PRICE LIST
g) Registrar and share transfer Agents
In Physical and Electronic Mode

Karvy Computershare Pvt. Ltd.

(Unit: Jindal Poly Films Ltd)

Plot Number 17-24 Vittal Rao Nagar, Madhapur, Hyderabad 500081

Tel. No.040-2342 0815-820

Fax 040-23420814

Email: einward.risk@karvy.com

h) Share Transfer System

The shares sent for physical transfer are registered within a period of 15 days from the date of receipt, provided the documents are clear in all respects. The shareholders committee meets after every 15 days or as often as required.

i) Distribution of Shareholding as on 31st March, 2011

Slab of Shareholding	No. of holders	% of holders	No of Shares	% of Shares
Upto - 5000	32146	99.57	4412641	9.58
5001 – 10000	67	0.21	492556	1.07
10001 – 20000	26	0.08	387742	0.84
20001 – 30000	11	0.03	280289	0.61
30001 – 100000	12	0.04	571013	1.24
100001–and above	22	0.07	39898035	86.66
Total	32284	100	46042276	100

j) Dematerialisation of Shares

As on 31st March, 2011 3,45,68,109 shares (75.08 % of the total number of shares) are in dematerialized form. The company's share are compulsorily traded in dematerialized form.

k) Plant Locations

- 19th K.M. Hapur-Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr U.P
- 28th K.M., Nasik-Mumbai Highway, Vill. Mundegaon, Igatpuri
Distt. Nasik, Maharashtra.
- 160/17, Amboli Road
Vill. Kala, Khanvel, Silvassa (UT of D&N)

l) Address for Correspondence

Mr. Ajit Mishra

Company Secretary

Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex
New Delhi – 110070.

Tel : 91-11-26139256

Fax : 91-11-26125739

e-mail : secretarial_polyester@jindalgroup.com

Website : www.jindalpoly.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
JINDAL POLY FILMS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. Jindal Poly Films Limited, for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange (s).

The compliance of conditions of the 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, no investor grievances are pending against the Company for a period exceeding one month.

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 Kanodia Sanyal & Associates
Chartered Accountants

(R.K.Kanodia)
Partner

Membership No. 016121

Place: New Delhi
Dated: 08-08-2011

CERTIFICATION

We, Rathi Binod Pal, Whole Time Director and Sanjay Mittal, Vice President (Accounts & Taxation) of Jindal Poly Films Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statements and the Directors' Report for the financial year 2010-11.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls over financial reporting for the Company, and we have;
 - (a) designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
 - (b) evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and
 - (c) disclosed in this report any change in the Company's internal control over financial reporting that has materially affected the Company's internal control over financial reporting.
6. We have disclosed to the Company's auditors and the Audit Committee of the Company's Board of Directors;
 - (a) deficiencies in the design or operation on internal controls and steps taken/proposed to be taken to rectify these deficiencies;
 - (b) significant changes in the controls over financial reporting, if any, during the year covered by this report.
 - (c) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements and
 - (d) instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system over financial reporting.

Place : New Delhi
Date : 08-08-2011

(Rathi Binod Pal)
Whole Time Director

(Sanjay Mittal)
Vice President (Accounts & Taxation)

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Jindal Poly Films Limited (JPFL) is a leading producer of high performance Polyester and BOPP films (plain and metallized) mainly used for the flexible packaging industry. The Company's manufacturing facility at Nasik is the world's single largest location factory for producing these plastic films. The company's manufacturing units are amongst the most modern facilities available and is capable of producing high quality products.

INDUSTRY, STRUCTURE & DEVELOPMENTS

Flexible Packaging Film

Flexible packaging typically includes materials such as plastic films, paper and aluminium foil. Over the years, BOPET Film and BOPP Film (forms of plastic-based flexible packaging film) have become the preferred choice for packaging consumer articles including food and clothing. Besides such films, JPFL also offers a range of metallised and coated film products to its customers.

JPFL is the leading producer of flexible packaging films in the country. The Company also maintains a strong presence as a key exporter to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters/processors - who in turn sell the value added product to customers.

BOPET Film

BOPET Film is a versatile product broadly classified according to thickness of the film. Thick Films (50-350 microns in thickness) find application in photographic/X-ray, electronics, printing, textile, pre-press back up films for photo voltaic cells used for generating solar power and office supplies, motor insulations and document lamination. Thin Films (10-36 microns in thickness) are used in flexible packaging metallic yarn, cables, transformers, capacitors, audio/video tape, hot stamping foils, release films, decorative ribbons and labels.

JPFL has a capacity to manufacture 1,27,000 TPA of BOPET Film, in the Current financial year 2011-12

BOPP Film

Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and meat. Further, BOPP Film also finds application in wrapping cigarette cartons, ready-made garment bags, adhesive tapes and print lamination.

The market for BOPP Film in India, unlike the rest of the world is underdeveloped, due to existence of popular low quality, cheap alternative in the form of TQPP (Tubular Quenched Polypropylene Film) which is being replaced by BOPP. Growing preference for premium and sophisticated packaging however is driving growth in India with increased availability of BOPP, TQPP is being fast replaced by BOPP.

The Company has presently five lines in operation for BOPP Film at Nashik, Maharashtra with a combined capacity of 1,80,000 tpa

Metallised Films

Vacuum deposition of Aluminium on BOPET and BOPP films increases the barrier properties of such films. Besides flexible packaging metallised BOPET films is used for metallic yarn. Metallised BOPP is widely used for gift wrapping. In the last few years metallised polyester film has found application in sequins for the textile industry for sarees and dress material for women's wear.

Coated Films

PVDC coated BOPP and BOPET films are used in the flexible packaging industry. JPFL is the only company in India to offer this product. The Company has a capacity of 4500 tpa to manufacture PVDC, Acrylic and LTS coated films. During the current financial year, The Company has started silicon coating on BOPET films.

Polyester Chips

JPFL has the in-house ability to manufacture polyester (BOPET) chips as per the product requirement, for its BOPET Film business. The Company has installed capacity of 1,11,600 tpa at Nashik, Maharashtra to produce BOPET chips which is being enhanced to 1,76,400 tpa in the current financial year 2011-12

Polyester Yarn

The Company has a Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh. This business has witnessed continued weakness in margins and the operations have been temporarily closed down.

OPPORTUNITIES AND THREATS

BOPET Film

The company produces both types of BOPET Films (thin 10-36 microns) and thick (50-35- microns).

Thin BOPET films constitute nearly three fourth of the worlds consumption of BOPET films and is mainly used in packaging. Industrial and electrical uses constituting over 90% of global consumption. The use in high end segments like imaging and magnetic media has reduced to below 10% owing to development of digital technology.

Flexible packaging improves the shelf life of products while increasing its product appeal. Increase in purchasing power in the developing countries has resulted in a significant rise in per capita consumption of flexible packaging materials. Asia (excluding Japan and Korea) has emerged as the largest market for BOPET films accounting for nearly 50% of the world consumption.

However the penetration of flexible packaging in the developing economies in Asia is still low and huge opportunities exist for growth with the increase in organized retail, small serve packs and increasing consumerism all requiring better and attractive packaging.

BOPP Films

The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption. The capacity utilization in China has been around 70% for the last few years. The Chinese market itself is growing at an average rate of around 8% p.a.. It is also observed that Chinese cost is increasing compared to previous years largely due to reduction in subsidies. This has allowed prices of JPFL's products to increase both in the domestic and international market.

The domestic market is enjoying good growth aided by the growth of the flexible packaging and textile packaging.

The recession of 2008 witnessed closing down of capacities in Western Europe and U.S.A. coupled with the shift in demand. On the supply side most of the new capacities were added in the low cost developing countries, primarily in Asia. From January, 2010, the effects of the closing of capacities were felt and prices of thin BOPET films started rising in the international markets. By April/May revival of demand in recession hit economies was observed and a perceived shortage in availability was established in all parts of the world including China and India. In the next few months prices of thin BOPET films more than doubled without any significant change in new material costs. By November prices started to come down but still ruled at above normal levels till the year end (March 2011).

Thick BOPET films experienced increased demand from new products like flat panel displays, LCD films and from Photo Voltaic panels. However the production of these high end products was limited to established producers in U.S.A., Europe, Japan and Korea. Penetration into China and India has not yet happened, but is expected in the next few years.

SEGMENT PERFORMANCE

Flexible Packaging Film

The flexible packaging business continues to expand in 2010-11 with segmental revenues of Rs. 2906.78 crores (Rs 1702.22 crores last year). In value terms, the sales grew by 70.76 % .

OUTLOOK

Flexible Packaging Film

India is leading the growth in the global flexible packaging films, growing at above 18% per annum over the last few years. This growth is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. In tier 2 and tier 3 cities, the average pack sizes are usually smaller than the pack sizes in tier 1 cities. This results in increased use of flexible packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the hinter lands of India. The growth is likely to intensify in the next 2 – 3 years.

Growth in the flexible packaging industry is also aided by increase in the export of packaging material to high cost countries in Europe and the U.S.A.

BOPET Films

Over the last ten years, the dominance of the four leading producers – TORAY, DUPONT-TEIJIN, MITSUBISHI and SKC has been challenged by a new emerging breed of producers in India and China. These companies including Jindal Poly Films have identified an opportunity to gain market position through investment in low cost and highly efficient modern thin film extrusion plants and in doing so, have found their way in to the exclusive club of large producers. In the next 3 years, Jindal Poly Films is poised to be amongst the top 3 Polyester film producers in the world.

BOPP Films

The BOPP film market in India is increasing owing to increased consumption in food packaging and large growth in textile packaging. Almost two thirds of the world's production of BOPP is consumed in food packaging. In India the consumption for food packaging is only one third of production. This gap is rapidly being bridged as the customers are increasing displaying a strong preference for hygienically packed food products.

Combined with a robust growth in ready to wear apparels, the Indian BOPP film industry is expected to grow at over 15% per annum over the next 3 years.

RISKS & CONCERNS

Input costs

The largest component of costs involved in making flexible packaging film is attributable to raw materials. The BOPET chips used to make BOPET Film as well as the polymers that go into producing BOPP Film are derived from petroleum.

Given the volatile trend in crude oil and demand for polymers for competing applications the pressure on input costs can be expected to fluctuate. Flexible packaging film makers have thus far been able to pass on these costs to end consumers and are expected to do so in the foreseeable future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JPFL employs stringent controls to ensure the safety of its asset base against loss and misuse. Further, enterprise wide adherence to corporate governance best practices is achieved through a combination of internal audits, management reviews and audit committee. The Company is thus able to secure and validate its business transactions on an ongoing basis and thereby maintain the accuracy of its financial records and the safety of its property.

FINANCIAL PERFORMANCE

Jindal Poly Films reported a 70.76% increase in gross revenues from Rs.1702.22 crores to Rs. 2906.78 crores driven exclusively by its flexible packaging films business. Other income during the period was at Rs.68.14 crores.

Sales in the domestic market improved 56.31% to Rs.2162.45 crores. The Company continues to develop the BOPP Film market. Exports during FY2011 were at Rs. 744.33 crores as against exports of Rs. 318.77 crores in last year.

The Profit After Tax stood at Rs. 592.66 crores (last year Rs. 208.38 crore) giving an EPS of Rs. 128.72 (last year was 42.72 after giving effect on bonus shares)

HUMAN RESOURCES & INDUSTRIAL RELATIONS

Today, intense competition between products and services of uniformly high quality is the norm of the day. Even the latest and modern machinery with most competent technical backup does not ensure success against fierce competition. That is precisely why we have built our growth plans on the premises that our manpower resources are our most valuable assets. All other resource have to be acted upon by this resource for their value to be realized.

All our efforts in human resource development need to focus on developing a keener perception and a superior performance in servicing the needs of the customer at a lower cost and in a shorter time frame. Therefore, our emphasis have been on developing competent leadership and team building with focus on customer satisfaction. It is well recognized by us that customer is the prime reason for our existence and the entire team must focus on this critical fact that he needs to be well satisfied. Only then will this objective find basis in reality and only then will all other aspects of HRD - communication, problem solving, stress management etc. will have a measuring scale.

Our aim in the coming year would be to build ourself as a "Learning Organisation" - an organization that continuously anticipates changing environments and uses change proactively to actualize its strategic business plan more rigorously. Your company has excellent industrial relations which induces the right culture for an efficient working. Besides, your company also provides a large number of welfare measures for the employees and their families in the units. This ensures that there is a sense of belonging to the company, which goes a long way in forging an excellent environment in the workforce.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations/predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. The future being uncertain, there cannot be any guarantee that the assumptions and expectations made will be realized. Actual results, performance or achievements and risks and opportunities could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events. The management discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 37th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2011.

The Financial results of the year under review are as given below:-

FINANCIAL RESULTS

	(Rs. / Crores)	
	2010-11	2009-10
Profit from Operations (EBITDA)	973.11	363.54
Less / (Add) exceptional items	(6.12)	(46.49)
Less: Interest	27.13	28.09
Profit Before Depreciation and Tax	952.10	381.94
Less: Depreciation	87.11	80.44
Profit before Tax	865.00	301.50
Less: Income Tax for the year	260.44	64.02
Deferred Tax	11.90	29.10
Profit After Tax	592.66	208.38
Add: Balance brought forward	333.60	202.07
Less: Taxes for the earlier years	NIL	NIL
Balance available for appropriation	926.26	410.45
APPROPRIATIONS		
Dividend on Equity Shares	11.51	23.02
Tax on Dividend	1.87	3.82
Transfer to General Reserve	500.00	50.00
Balance carried forward	412.88	333.61

PERFORMANCE HIGHLIGHTS

- Gross Sales/Turnover increased to Rs. 2906.78 crores in the financial year 2010-11, up 70.76% from Rs. 1702.22 crores the year before.
- Exports turnover increased to Rs. 744.33 crores for the year 2010-2011 up 133.50% from Rs. 318.77 crores in the last year,
- The operating profit before exceptional item of the company was Rs. 973.11 crores as against Rs. 363.54 crores last year, giving a growth of 167.68%.

DIVIDEND

Your Directors have pleasure to recommend Dividend of 25% (Rs. 2.50 per share) on 4,60,42,276 Equity shares Capital of Rs. 10/- each.

The total dividend would absorb a sum of Rs. 11.51 crore and tax thereon of Rs. 1.87 crore the dividend will be free of tax in the hands of recipients.

MANAGEMENT DISCUSSION AND ANALYSIS

The MD&A has been included in the annual report as a separate note.

DIRECTORS

- Mr. Jogesh Bansal, Mr. R.K. Pandey and Mr. V. K. Gupta, retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

Brief resumes of above directors, names of other company(ies) in which they hold directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.

- Mr. A.C. Wadhawan, Director resigned w.e.f. 4th September, 2010. The Board places on record its sincere appreciation of the valuable services rendered by Mr. A.C. Wadhawan during his tenure as Director of the Company.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956.

There is no employee who has received the remuneration of Rs. 5,00,000 per month or Rs. 60,00,000 per annum during the year under review.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is included as a part of the Annual Report along with the Auditor's Report on its compliance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed;

- That in preparation of the accounts for the financial year ended 31st March, 2011 the applicable accounting standards have been followed along with proper explanations relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the accounts for the financial year ended on 31st March, 2011 on a 'going concern' basis.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS – 21 on Consolidated Financial Statements read with Accounting Standard AS – 23 on accounting for investments in Associates, Your Directors have pleasure in attaching the Consolidated Financial Statements which form part of this Annual Report and Accounts.

The statement pursuant to Section 212 of the Companies Act, 1956 read with general circular No. 51/12/2007-cl-III dated 8th February, 2011 of the Ministry of Corporate Affairs, containing the details of the Company's subsidiaries is attached.

In term of the said circular dated 8th February, 2011, copies of the Balance Sheet, profit & Loss Account, report of Board and the Auditors of all the subsidiary Companies have not been attached to Balance Sheet of the Company. However, the annual account of the subsidiary Companies and the related detailed information shall be made available to the shareholders of the Company and of the subsidiary Companies seeking such information at any point of time. The annual accounts of the subsidiary Companies are also available for inspection by any shareholders at the head office of the Company and that of the Subsidiary Companies concerned.

STATUTORY AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountants retire and being eligible, offer themselves for re-appointment. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 224 (1-B) of the Companies Act, 1956.

COST AUDITORS

The Board has appointed M/s. R.J Goel & Company, Cost Accountants, New Delhi as Cost Auditors of the Company pursuant to section 233B of the Companies Act, 1956 for the financial year 2011-12.

FIXED DEPOSITS

The Company has not accepted any fixed deposits and the provisions of section 58-A of the Companies Act, 1956 are not applicable to the Company.

BONUS SHARES

During the year as per recommendation of the Board to issue bonus equity share in the ratio of 1 (one) equity share for every 1 (one) equity share held and approved by the shareholders, the allotment of bonus shares to equity share holders was completed on 26th October, 2010.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO

Information in accordance with the provisions of section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of Energy, technology absorption, foreign exchange earnings and outgo is given in the 'Annexure I' forming part of this report.

GROUP FOR INTERSE 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 given in 'Annexure II' and forms part of this Annual Report.

ACKNOWLEDGEMENT

The Directors express their gratitude to financial institutions, Banks and various Government authorities for the co-operation extended to the Company. The Directors also take this opportunity to thanks the shareholders, customers, suppliers lenders and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. The Directors take this opportunity of thanking them and hope that they will maintain their commitment to excellence in the years to come.

For and on behalf of the Board

Place: New Delhi
Dated: 8th August, 2011

(Rathi Binod Pal)
Whole Time Director

(Samir Banerjee)
Whole Time Director (Marketing)

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN

1. Installed coal fired thermic fluid heater.
2. Installed closed loop cooling towers to reduce load on refrigeration.
3. Modification in air compressed system.

B. ADDITIONAL INVESTMENT AND PROPOSAL, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

1. Installation of coal fired thermic fluid heater in place of F.O fired thermic fluid heater.
2. Installation of catalyst converter to reduce coal consumption.
3. Installation of energy efficient equipments.

C. IMPACT OF ABOVE MEASURES

Implementation of Energy Conservation measures have resulted -

- 1) In reduction of energy cost and thereby production cost.
- 2) In the increase of awareness in the employees.

FORM 'A'

Form for Disclosure of Particulars with respect to Conservation of Energy:

POWER AND FUEL CONSUMPTION

(including polymer production used for captive consumption)

	Current Year 31.3.2011	Previous Year 31.3.2010
1. Electricity		
(a) Purchased from Electricity Board		
Total Units	199031081	163772400
Rate per unit (Rs/units)	5.82	5.62
(b) Own Generation		
(i) Through diesel generator		
Total Units	52950320	48155830
Units/Ltrs. of HSD/F.Oil/LSHS & LDO	4.37	4.36
Rate per unit (Rs/Units)	6.19	5.17
(ii) Through Steam turbine / generator		
Total Units	—	—
Units/Ltrs. of HSD/F.Oil/LSHS & LDO	—	—
Rate per unit (Rs/Units)	—	—
2. Furnance Oil/LSHS/LDO/HSD Qty. (Ltrs.)		
Total Amount (Rs.)	451082635	322882865
Total Quantity (Ltrs.)	12984656	16117168
Average Rate (Rs/Ltrs)	34.74	20.03
3. Coal		
Total Amount (Rs)	145877952	58865117
Total Quantity (Kg)	38116019	15278750
Average Rate	3.83	3.85

	Current Year 31.3.2011	Previous Year 31.3.2010
4. Consumption Per Unit of Production (Polymer Chips, Biaxially Oriented Polyester/ Polypropylene Films)		
Electricity units per M.T. of Production	751.51	771.67
F. Oil/LSHSLDO/HSD (Ltrs.) per M.T. of production	38.73	58.69
Coal (Kg) unit per MT of Production	113.68	55.63

FORM 'B'
Form for Disclosure of Particulars with respect to :
A) RESEARCH AND DEVELOPMENT (R&D)

Company has been giving thrust on R&D activities in following areas :

- New product development
- Specialized product development for new applications
- Increased efficiencies
- Energy conservation
- Improving yields
- Improving quality

B) BENEFITS DERIVED AS THE RESULT OF THE ABOVE R&D

Following new products developed during last financial year

1. High hottack antifog BOPP films.
2. Very low seal temperature broad seal range plain and metallised BOPP film
3. Ultra low seal high density cavitated BOPP film
4. Transparent wrap around label film
5. Retort grade PET film
6. Cigarette over wrapping BOPP film
7. Silicon Coating on PET film
8. Chemically coated PET film suitable for high speed offset printing

C) FUTURE PLAN OF ACTION

Steps are continuously taken for upgradation of technology which results in development of new products at lower costs, improvement of production yields and improvement in quality.

D) EXPENDITURE ON R&D

No specific account is kept.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION
a) Efforts in brief made towards technology absorption, adaptation and innovation

As company is setting up ultra modern oriented film lines, emphasis is always given on absorption of new technology.

Benefits derived as result of the above efforts.

Benefits derived from these efforts are improved product quality and higher efficiencies.

Export activities and Foreign Exchange earnings and outgo.

- 1) The Company has been continuously focusing on growth in increasing capacity of flexible packaging films with special emphasis on exports.
- 2) The Company has further developed new customer base by addition of new markets like Africa and more countries in South America and Middle East.
- 3) Foreign Exchange earnings (on FOB basis) and outgo

	Rs/Crores	
	2010-11	2009-10
Earnings	707.90	308.16
Outgo	527.12	490.28



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

AUDITORS' REPORT

To The Members of Jindal Poly Films Limited

We have audited the attached Balance Sheet of **M/S JINDAL POLY FILMS LIMITED** as at 31st March, 2011 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date (together referred to as 'financial statements'). 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.

We conducted our audit in accordance with the 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 misstatement. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A), of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report have been prepared in compliance with the Accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the said directors are disqualified as on 31st March, 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with significant accounting policies and notes thereon in Schedule '17' give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and,
 - ii. In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - iii. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.008396N

Place: New Delhi
Dated: 08-08-2011

(R.K. KANODIA)
PARTNER
Membership No. 016121

ANNEXURE TO AUDITORS' REPORT OF JINDAL POLY FILMS LIMITED**(Annexure referred to in our report of even date)**

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, the management during the year has physically verified all the fixed assets of the Company and no material discrepancies between the book records and the physical verification were noticed on such verification.
(c) Fixed assets disposed off during the year, were not substantial and, therefore, it does not affect the going concern assumption.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
(a) The company has granted loans to one company during the year. The maximum amount involved during the year was Rs. 42, 829,704/- the year-end balance of loan granted to such companies was Rs. 42,829,704/-. The company has not taken any loans during the year secured or unsecured to any Company, firm or party covered in register maintained under section 301 of the companies act, 1956.
(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company.
(c) In respect of loans granted by the company the interest payments are regular and the principal amounts are being received /renewed on the due dates. In respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
(d) There is no overdue amount in respect of the above loans.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems. However, the corrective actions were taken against the minor weaknesses as noticed and informed to them.
5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act have been so entered.
(b) As per the audit procedures applied by us and as per the information and explanations given to us, with respect to the transactions as entered in the register maintained under section 301, exceeding the value of five lac rupees in respect to any party during the financial year, the prices at which these have been made are reasonable having regard to the prevailing, market prices at that time.
6. According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
7. In our opinion the company has an internal audit system commensurate with the nature and size of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records, u/s 209(1)(d) of the Companies Act, 1956 and are of opinion that prima –facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate or complete.

9. (a) The company is regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been regularly deposited with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2011 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, details of dues of income tax, sales tax, excise, customs, wealth tax and service tax which have not been deposited on account of any dispute are given below:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Forum where dispute is pending
1. Income Tax Act	Income Tax demand	391.45	ITAT F.Y.1998-99
	Income Tax demand	17.08	ITAT F.Y.2004-05
	Income Tax demand	2.44	ITAT F.Y.2000-2001
	Income Tax demand	15.51	ITAT F.Y 1997-98
	Income Tax demand	0.70	CIT(A) F.Y 2005-06
	Income Tax demand	0.87	CIT(A) F.Y 2000-01
	Income Tax demand	1.00	CIT(A) F.Y 2003-04
	Income Tax demand	68.23	CIT(A) F.Y 2006-07
	Income Tax demand	82.46	CIT(A) F.Y 2007-08
	Income Tax demand	1.52	CIT(A) F.Y 2008-09
2. Sales Tax Act	Sales Tax Demand	224.93	Sales Tax Tribunal (2002-03 TO 2004-05)
3. Custom Law Act	Demand	613.66	Asst. Commissioner

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions or to the banks or to the debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a Chit Fund/Nidhi/Mutual Fund/ Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments timely entries have been made therein. All shares, debentures, and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.
16. Based on information and explanations given to us by the Management, term-loans were applied for the purpose for which the loans were obtained.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of Balance Sheet, the funds raised by the company on short-term basis have not been applied for long-term investments and vice versa.
18. 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.
19. The company does not have any debentures outstanding as on the Balance Sheet date, hence, the clause 4(xix) of the order is not applicable.
20. The Company has not raised any money through a public issue during the year.
21. According to the information and explanations given to us, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have not come across any such instance of fraud on or by the company, noticed and reported during the year.

For KANODIA SANYAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No. 008396N

(R.K. KANODIA)
 PARTNER

Membership No. 016121

Place: New Delhi
 Dated: 08-08-2011



Balance Sheet AS AT 31st MARCH 2011

	SCHEDULE	31.03.2011	31.03.2010
		Rs.	Rs.
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	1	460,422,760	230,211,380
Reserves & Surplus	2	16,024,713,397	10,462,145,615
		16,485,136,157	10,692,356,995
LOAN FUNDS			
Secured Loans	3	4,698,009,243	4,253,934,895
Unsecured Loans	4	69,296,280	504,302,482
		4,767,305,523	4,758,237,377
Deferred Tax Liability (Net)	8B	1,784,735,537	1,665,735,537
		23,037,177,217	17,116,329,909
APPLICATION OF FUNDS			
FIXED ASSETS	5		
Gross Block		18,996,263,951	18,021,212,350
Less: Depreciation		6,822,617,389	5,884,154,796
Net Block		12,173,646,562	12,137,057,554
Add: Capital Work in Progress		538,644,980	680,986,884
		12,712,291,542	12,818,044,438
INVESTMENTS	6	5,726,546,857	1,756,332,856
CURRENT ASSETS, LOANS & ADVANCES	7		
Inventories		2,613,501,247	2,007,791,912
Sundry Debtors		2,375,475,787	611,119,387
Cash & Bank Balances		229,166,559	899,223,674
Loans & Advances		1,947,633,945	1,145,089,167
		7,165,777,539	4,663,224,139
LESS: CURRENT LIABILITIES & PROVISIONS	8A		
Current Liabilities		2,268,568,215	1,784,433,743
Provisions		298,870,506	336,837,782
		2,567,438,721	2,121,271,525
Net Current Assets		4,598,338,818	2,541,952,615
		23,037,177,217	17,116,329,909
Notes forming part of accounts	17		

Schedules referred to above form an integral part of accounts
As per our report of even date annexed hereto

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

	SCHEDULE	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
INCOME			
Sales		29,067,814,033	17,022,247,198
Less :Excise Duty		2,078,524,279	1,112,297,977
NET SALES		26,989,289,753	15,909,949,221
Other Income	9	675,150,540	461,866,845
Accretion/(Decretion) in Stock	10	377,418,034	186,834,167
		28,041,858,328	16,558,650,234
EXPENDITURE			
Raw Material Consumed	11	14,168,803,828	10,303,558,121
Manufacturing Expenses	12	2,967,820,486	2,092,207,824
Excise on Increase/(Decrease) in Stock		33,134,402	10,335,263
Personnel Expenses	13	242,423,237	173,176,375
Interest & Financial Charges	14	271,265,758	280,949,293
Selling & Distribution Expenses	15	559,364,541	154,989,819
Other Expenses	16	339,229,150	188,948,363
Depreciation	5	871,076,336	804,369,531
		19,453,117,739	14,008,534,589
PROFIT BEFORE EXCEPTIONAL ITEM FOR THE YEAR		8,588,740,588	2,550,115,645
Add/(Less) :- Exceptional Items		61,217,284	464,940,998
PROFIT BEFORE TAX		8,649,957,873	3,015,056,643
<u>Less :- Provision for Taxation</u>			
-Current tax		2,604,400,000	640,200,000
-Deferred tax		119,000,000	291,021,000
PROFIT AFTER TAX		5,926,557,873	2,083,835,643
Add: Amount brought forward		3,336,079,648	2,020,690,617
		9,262,637,521	4,104,526,260
APPROPRIATIONS			
<u>Proposed Dividend</u>			
-Equity Shares		115,105,690	230,211,380
-Tax on Proposed Dividend		18,673,021	38,235,233
Transfer to General Reserve		5,000,000,000	500,000,000
Balance carried forward		4,128,858,810	3,336,079,648
		9,262,637,521	4,104,526,260
Earning per Share(Basic) before exceptional items		127.39	33.19
Earning per Share (Diluted) before exceptional items		127.39	33.19
Earning per Share (Basic) after exceptional Items		128.72	42.72
Earning per Share (Diluted) after exceptional Items		128.72	42.72

Notes forming part of accounts

17

As per our report of even date annexed hereto
Schedules referred to above form an integral part of accounts

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	Year ended 31.03.2011	Year ended 31.03.2010
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	8,649,957,873	3,015,056,643
Adjustment for:		
Depreciation	871,076,336	804,369,531
(Profit)/Loss on sale of Assets (net)	178,628	778,667
(Profit)/Loss on sale of Investment (net)	(4,244,927)	459,783
Interest Income	(6,417,778)	(95,982,327)
Dividend Income	(96,619,888)	(13,391,057)
Interest on Borrowings	237,014,253	250,638,309
Miscellaneous Expenditure amortised	-	-
	1,000,986,624	946,872,906
	9,650,944,497	3,961,929,549
Operating Profit before Working Capital Changes		
Adjustments for:		
Inventories	(605,709,336)	(825,709,646)
Trade Receivables	(1,764,356,400)	(96,123,344)
Loans & Advances	(802,544,778)	(172,971,670)
Trade Payables and Other Liabilities	517,268,874	451,477,222
	(2,655,341,640)	(643,327,438)
Cash Generated from Operations	6,995,602,857	3,318,602,111
Direct Taxes paid	(2,540,833,776)	(650,023,614)
Net Cash from Operating Activities (A)	4,454,769,081	2,668,578,497
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(773,320,047)	(2,088,567,259)
Sale of Fixed Assets	7,817,979	7,186,657
Purchase of Investments	(17,981,041,307)	(273,258,015)
Sale of Investments	14,015,072,233	404,376,334
Interest Received	6,417,778	95,982,327
Dividend Received	96,619,888	13,391,057
Net Cash used in Investment Activities (B)	(4,628,433,475)	(1,840,888,900)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	9,068,146	(27,562,397)
Shares Buyback	-	(853,839,693)
Dividend Paid	(268,446,613)	(58,173,162)
Interest Paid	(237,014,253)	(250,638,309)
Net Cash from Financing Activities (C)	(496,392,720)	(1,190,213,561)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	(670,057,115)	(362,523,964)
Cash and Cash equivalents as at 1st April (Opening Balance)	899,223,674	1,261,747,638
Cash and Cash equivalents as at period end (Closing Balance)	229,166,559	899,223,674
Notes forming part of accounts	17	

As per our report of even date annexed hereto

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)

SCHEDULES

	31.03.2011 Rs.	31.03.2010 Rs.
1 SHARE CAPITAL		
AUTHORISED		
105,000,000 (30,000,000) Equity Shares of Rs.10/- each	1,050,000,000	300,000,000
100,000,000 (175,000,000) Preference Shares of Rs.10/- each	1,000,000,000	1,750,000,000
	<u>2,050,000,000</u>	<u>2,050,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
46,042,276 (23,021,138) Equity Shares of Rs. 10/- each	460,422,760	230,211,380
	<u>460,422,760</u>	<u>230,211,380</u>

Notes on Share capital :-

- 30,000 Equity Shares were allotted as fully paid up pursuant to a contract without payment being received in cash in 1974.
- 10,378,400 Equity Shares were issued as Bonus Shares by Capitalisation of Reserves in 1995-96 and 2004-2005.
- 23,021,138 Equity Shares were issued as Bonus Shares by way of utilisation of Capital Redemption Reserves during the current financial year 2010-11 in the ratio of 1:1.

	31.03.2011 Rs.	31.03.2010 Rs.
2. RESERVES & SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	1,090,000	1,090,000
SHARE PREMIUM ACCOUNT		
As per last Balance Sheet	2,780,528,349	3,606,337,972
Less: premium on equity shares bought back	- 2,780,528,349	<u>825,809,623</u>
		2,780,528,349
EXPORT PROFIT RESERVE		
As per last Balance Sheet	60,000	60,000
AMALGAMATION RESERVE		
As per last Balance Sheet	422,832,200	422,832,200
CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	1,342,147,420	1,314,117,350
Less: Capitalised by issue of Bonus Shares (230,211,380)		-
Add: Transferred from General Reserve	- 1,111,936,040	<u>28,030,070</u>
		1,342,147,420
GENERAL RESERVE		
As per last Balance Sheet	2,579,407,998	2,107,438,068
Less: Transfer to Capital Redemption Reserve	-	<u>(28,030,070)</u>
Add : Transfer from Profit & Loss account	<u>5,000,000,000</u>	<u>500,000,000</u>
	7,579,407,998	2,579,407,998
PROFIT & LOSS ACCOUNT		
	4,128,858,810	3,336,079,648
	<u>16,024,713,397</u>	<u>10,462,145,615</u>
3. SECURED LOANS		
(A) TERM LOANS FROM BANKS		
Foreign Currency Loans	3,661,377,067	3,406,733,667
(B) WORKING CAPITAL LOANS FROM BANKS		
(Includes bill discounting of Rs.4,669.34 lacs, Previous year Rs. Nil)	1,036,632,176	847,201,228
	<u>4,698,009,243</u>	<u>4,253,934,895</u>

SCHEDULES

Notes on Secured Loans :

- (i) Term loans from banks are secured by first pari-pasu equitable mortgage of immovable properties of the company situated at Gulaothi (U.P.) & Nasik (Maharastra) and hypothecation of all movable assets (save and except book debts) subject to prior charge of the banks for working capital requirements.
- (ii) Working Capital Loans from banks are secured by way of hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the company. These are further secured by way of second pari-pasu charge on immovable properties of the company situated at Gulaothi (U.P.) & Nasik (Maharastra).
- (iii) Foreign currency term loans from AKA Ausfuhrkredit-Gesellschaft mbh Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs-Aktiengesellschaft Germany.

4. UNSECURED LOANS

Working Capital Loans from Banks

31.03.2011
Rs.

31.03.2010
Rs.

69,296,280
69,296,280

504,302,482
504,302,482

5. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS	SALE/ ADJUSTMENT	TOTAL 31.03.2011	AS AT 01.04.2010	FOR THE YEAR	SALE/ ADJUSTMENT	TOTAL 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
Land (Freehold)	53,528,203	1,226,800	-	54,755,003	-	-	-	-	54,755,003	53,528,203
Factory Buildings	1,886,485,730	159,766,397	-	2,046,252,127	419,479,080	64,464,484	-	483,943,565	1,562,308,563	1,467,006,650
Other Buildings	214,930,738	586,009	-	215,516,747	39,812,259	3,510,594	-	43,322,853	172,193,894	175,118,479
Plant & Machinery	15,689,776,519	807,003,759	7,715,979	16,489,064,299	5,334,931,320	789,943,699	(67,868,438)	6,192,743,456	10,296,320,843	10,354,845,199
Furniture & Fixture	27,089,750	371,938	-	27,461,688	14,230,425	1,125,957	-	15,356,382	12,105,306	12,859,325
Office Equipments	32,110,412	1,010,619	-	33,121,031	14,709,704	1,469,741	-	16,179,445	16,941,586	17,400,707
Computers	58,411,839	2,370,046	-	60,781,885	37,822,129	5,790,998	-	43,613,127	17,168,758	20,589,710
Vehicles	58,879,160	11,194,821	762,810	69,311,171	23,169,880	4,770,864	482,182	27,458,562	41,852,610	35,709,281
TOTAL	18,021,212,350	983,530,389	8,478,789	18,996,263,951	5,884,154,797	871,076,336	(67,386,256)	6,822,617,389	12,173,646,562	12,137,057,554
Capital Work in Progress	748,855,322	757,145,823	967,356,165	538,644,980	67,868,438	-	67,868,438	-	538,644,980	680,986,884
GRAND TOTAL	18,770,067,672	1,740,676,212	975,834,954	19,534,908,931	5,952,023,235	871,076,336	482,182	6,822,617,389	12,712,291,541	12,818,044,438
PREVIOUS YEAR	16,691,733,102	3,991,101,891	1,912,767,322	18,770,067,672	5,149,921,070	804,369,531	33,059,138	5,952,023,234	12,818,044,438	11,541,812,033

Addition to Plant & Machinery has been adjusted by Rs.Nil Previous Year Rs.52,105,113/- being the amount of Interest and Financial Charges.

6. INVESTMENTS

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS		31.03.2011 Rs.	31.03.2010 Rs.
		31.03.2011	31.03.2010		
A) LONG TERM INVESTMENTS					
(I) Non Trade					
(i) Equity Shares (Quoted)					
Phil Corporation Ltd.	10	300	300	8,450	8,450
India Foils Ltd.	1	100	100	12,500	12,500
Garware Polyester Ltd.	10	100	100	11,850	11,850
Ester Industries Ltd.	5	500	500	4,375	4,375
Coal India Ltd	10	441,093	-	108,067,785	-
Consolidated Finvest & Holdings Ltd.	10	1,186,246	1,186,246	30,367,898	30,367,898
Non Trade- Equity Shares (Unquoted)				138,472,858	30,405,073
(ii) Equity Shares					
Hindustan Powergen Limited	10	-	65,000	-	500,000
(iii) Equity Shares Warrant					
Garware Polyester Ltd.		11	11	121	121
(iv) In Associates					
Jindal Buildmart Limited	10	-	330,000	-	33,000,000
Jindal India Powertech Limited (Rs. 7/- partly paid up, last year Rs.4 paid up)	10	214,000,000	214,000,000	1,499,020,000	857,020,000
Jindal India Powertech Limited (Rs. 7/- partly paid up, last year Re.1 paid up)	10	135,000,000	225,000,000	945,562,500	225,562,500
Jindal India Powertech Limited (Rs. 7/- partly paid up)	10	87,000,000	-	609,467,500	-
				3,054,050,121	1,116,082,621

SCHEDULES

		FACE VALUE Rs.	NUMBER OF SHARES/UNITS			
			31.03.2011	31.03.2010	31.03.2011 Rs.	31.03.2010 Rs.
II)	In Subsidiaries					
(a)	Equity Shares (Un-quoted)					
	Hindustan Thermal Power Generation Limited (Formerly Hindustan Polysters Ltd.)	10	50,000	50,000	500,000	500,000
	Jindal Metal & Mining Ltd.	10	50,000	-	500,000	-
	Jindal Poly Film Investments Ltd.	10	1,047,000	-	499,000,000	-
	Haldia Synthetic Rubber Ltd.	10	50,000		500,000	-
	Jindal France SAS	EURO 1	7,228,000	7,063,000	419,927,062	409,323,348
	Jindal Resources (Mozambique) Lda.	MT 1	64,548		94,354	-
					920,521,416	409,823,348
TOTAL 'A'					4,113,044,395	1,556,311,042
B)	CURRENT INVESTMENTS					
(I)	Principal Floating Rate Fund FMP-Inst. Option- Dividend Reinvestment Weekly	10	-	20,000,781	-	200,021,814
(II)	Birla Sunlife Saving Fund Inst. Dividend Reinvestment Weekly	10	34,089,325	-	341,170,973	-
(III)	Birla Sunlife Short term FMP series 11 Dividend Reinvestment Weekly	10	20,000,000	-	200,000,000	-
(IV)	Birla Sunlife Floating Rate Fund Short Term Daily Dividend Option	10	10,002,588	-	100,025,880	-
(V)	Fidelity Short Term Income Fund Dividend Daily Dividend Option	10	15,002,187	-	150,820,222	-
(VI)	ICICI Prudential Blended Plan B Daily Dividend Option I Daily Dividend Option	10	20,324,150	-	203,393,932	-
(VII)	ICICI Prudential Banking & PSU Debt Fund Daily Dividend Option	10	15,084,164	-	150,984,939	-
(VIII)	Reliance Quarterly Interval Fund Series II Inst Dividend Daily Dividend Option	10	6,127,595	-	61,302,300	-
(IX)	Tata Floater Fund Dividend Reinvestment Weekly	10	25,355,271	-	255,804,215	-
(X)	UTI Floating Rate Fund STP Daily Dividend Plan	1000	144,207	-	150,000,000	-
TOTAL 'B'					1,613,502,462	200,021,814
(Net Asset Value of investment in Mutual Funds is Rs. 16135.02 lacs (Previous Year Rs. 2000.22 lacs))						
TOTAL (A+B)					5,726,546,857	1,756,332,856
Aggregate value of quoted Investments					138,472,858	30,405,073
Aggregate value of unquoted Investments					5,588,073,999	1,725,927,783
Market Value of Quoted Investments					248,012,011	76,888,871
MOVEMENT DURING THE YEAR (Purchased and Sold)		FACE VALUE	NO. OF UNITS		Cost in Rs.	
Mutual Fund Units						
1	Birla Sunlife Cash Plus Inst Prem.	10	104,810,060		1,050,144,393	
2	Birla Sunlife Ultra Short Term Fund Inst	10	29,778,616		302,977,518	
3	Birla Sunlife Savings Fund Inst	10	116,963,318		1,171,025,742	
4	Birla Sunlife Medium Term Plan Instl Weekly Dividend	10	10,150,546		101,775,980	
5	Templeton India Tresury Management Account	1000	49,971		50,004,163	
6	Templeton Floating Rate Income Fund LT Super Inst	10	5,105,206		51,103,748	
7	Fidelity Cash Fund Super Inst Daily Dividend	10	14,660,596		150,021,874	
8	ICICI Prudential Liquid Super Inst Plan Div Daily	100	3,999,619		400,052,319	
9	ICICI Prudential Ultra Short Term Plan Premium Plus Weekly	10	25,026,307		250,282,459	
10	ICICI Prudential Flexible Income Plan Premium Weekly	100	1,424,367		150,185,371	
11	ICICI Prudential Interval Fund I Monthly Interval Plan A Dividend	10	15,182,001		151,820,015	
12	IDFC Cash Fund Super Inst Plan-C Daily Div	10	37,995,395		380,048,938	
13	IDFC Money Manager Fund Treasury Plan Super Inst Plan-C	10	38,207,923		383,571,725	
14	JP Morgan India Treasury Fund Super Inst. Weekly Div. Plan	10	45,345,325		456,685,111	
15	JP Morgan India Liquid Fund Super Inst. Weekly Div. Plan	10	19,987,251		200,030,408	
16	LIC Liquid Fund Dividend Plan	10	54,650,019		600,062,669	
17	LIC Savings Plus Fund	10	61,138,070		611,660,202	
18	Principal Cash Management Dividend Daily	10	45,001,604		450,047,539	

SCHEDULES

MOVEMENT DURING THE YEAR

(Purchased and Sold)

Mutual Fund Units

	FACE VALUE	NO. OF UNITS	Cost in Rs.
19 Principal Floating Rate Fund FMP Inst.	10	65,064,107	658,439,192
20 Principal PNB FMP 91 Days	10	30,888,897	308,888,972
21 Reliance Liquidity Fund	10	64,974,965	650,081,020
22 Reliance Medium Term Fund	10	14,881,690	254,614,627
23 Reliance Money Manager Fund Inst Daily Dividend Term Fund	1000	400,087	400,636,079
24 Reliance Monthly Interval Fund Series I Inst. Dividend	10	20,158,315	201,649,676
25 Reliance Quarterly Interval Fund Series II Inst Dividend	10	13,958,961	139,649,630
26 Tata Liquid Super High Investment Fund	1000	1,032,040	1,150,229,299
27 Tata Floater Fund Weekly Div	10	140,222,355	1,414,096,519
28 UTI Liquid Cash Plan Inst	1000	490,539	500,077,900
29 UTI Treasury Advantage Fund Weekly Dividend Reinvestment	1000	1,181,988	1,187,442,403

7. CURRENT ASSETS, LOANS AND ADVANCES

A. CURRENT ASSETS

INVENTORIES

(As per Inventories taken, valued and certified by the Management)

Finished Goods	821,152,694		451,496,443	
Raw Material (Including in Transit	1,332,555,881		1,214,427,849	
Rs.13,35,25,013, Previous Year Rs 21,84,83,068)				
Scrap	16,314,336		8,552,553	
Store, Spares and Tools	443,478,336	2,613,501,247	333,315,067	2,007,791,912

SUNDRY DEBTORS

(Unsecured, Considered Good)

Debts exceeding six months	9,035,498		30,795,652	
Other Debts	2,366,440,289	2,375,475,787	580,323,735	611,119,387

CASH & BANK BALANCES

Cash & Stamps in hand (including Drafts/ Cheques)

Balance with Schedule Banks	130,058		137,413	
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In Current Accounts

	198,031,884		179,577,773	
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In Fixed Deposit Accounts

	31,004,617	229,166,559	719,508,488	899,223,674
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(Fixed Deposits of Rs.121,03,117/- pledged as Margin Money with appropriate authority Previous Year Rs 67,08,488/-)

B. LOANS AND ADVANCES

(Unsecured - Considered Good)

Advances (Recoverable in cash or in kind or for value to be received)	1,566,752,283		1,033,821,415	
Loans to Subsidiary Companies	42,829,704		19,406,168	
Advance for Capital Goods	278,729,081		37,010,546	
Security Deposits	13,922,418		19,736,368	
Balance with Central Excise	45,400,459	1,947,633,945	35,114,670	1,145,089,167
		7,165,777,538		4,663,224,139

8. A CURRENT LIABILITIES AND PROVISIONS

(1) CURRENT LIABILITIES

Sundry Creditors

For Capital Goods	178,951,342		226,927,707	
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For Others	513,119,122		747,329,503	
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Other Liabilities	476,599,375		470,768,495	
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Advance from Customers	1,065,560,970		303,930,122	
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Unclaimed Dividend	1,790,766		2,044,978	
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Interest on Loans accrued but not due	32,546,640	2,268,568,215	33,432,937	1,784,433,743
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SCHEDULES

	31.03.2011 Rs.		31.03.2010 Rs.	
(2) PROVISIONS				
Provision of Excise Duty on Finished Goods	64,263,481		31,129,078	
Proposed Dividend on Equity Shares	115,105,690		230,211,380	
Tax on Proposed Dividend	18,673,021		38,235,233	
Provision for Taxation (Net of Advance Tax Rs. 440,04,87,957 Previous year Rs.186,11,52,772 including tax deducted at source)	100,828,315	298,870,506	37,262,091	336,837,782
		2,567,438,721		2,121,271,525
8 B DEFERRED TAX				
DEFERRED TAX LIABILITY				
Opening Balance	1,665,735,537		1,374,714,537	
Addition during the year	119,000,000	1,784,735,537	291,021,000	1,665,735,537
		1,784,735,537		1,665,735,537
9 OTHER INCOME				
Dividend :				
On Current Investments	94,482,441		12,797,584	
On Long Term Investments	2,137,447	96,619,888	593,473	13,391,057
Profit on sale of Current Investment - Non Trade		4,244,927		-
Profit on sale of Assets		-		-
Miscellaneous Receipt		263,089		6,352,534
Industrial Promotion Subsidy under Mega Project		474,219,586		273,237,356
Lease Rent		100,000		100,000
Foreign Exchange Fluctuation		91,100,005		71,255,449
Claims Received		2,185,266		1,548,123
Interest Received		6,417,778		95,982,327
(Including TDS Rs.4,68,922 Previous year Rs.159,32,663)		675,150,540		461,866,845
10 ACCRETION/(DECRETION) IN STOCK				
OPENING STOCK (Including Excise Duty)				
Finished Goods	451,496,443		263,897,663	
Scrap	8,552,553	460,048,996	9,317,166	273,214,828
CLOSING STOCK (Including Excise Duty)				
Finished Goods	821,152,694		451,496,443	
Scrap	16,314,336	837,467,030	8,552,553	460,048,996
Accretion/(Decretion) in Stock		377,418,034		186,834,167
11 RAW MATERIAL CONSUMED				
Opening Stock		999,042,766		526,707,368
Add: Purchases		14,536,262,116		10,917,975,686
		15,535,304,882		11,444,683,053
Less: Sales		-		440,489
Less: Provision for Obsolescence		601,567		600,419
Less/(Add): Cost Benefits (Refer note no. 11 of Schedule 17)		165,312,139		140,582,924
		15,369,391,176		11,303,059,221
Less: Material Used for Trial Run		1,556,480		458,334
Less: Closing Stock		1,199,030,868		999,042,766
		14,168,803,828		10,303,558,121

SCHEDULES

	31.03.2011	31.03.2010
	Rs.	Rs.
12 MANUFACTURING EXPENSES		
Stores and Spares Consumed	288,371,555	133,442,498
Power and Fuel	1,935,845,790	1,549,115,292
Carriage Inwards	32,801,926	21,170,555
Water Charges	2,905,632	2,905,632
Job Work Charges	3,582,005	-
Repairs to Plant & Machinery	81,206,894	11,440,678
Repairs to Buildings	55,010,761	126,749
Insurance	11,248,701	6,209,444
Packing Material	556,847,223	367,796,976
	2,967,820,486	2,092,207,824
13 PERSONNEL EXPENSES		
Salaries, Wages, Bonus & Other Benefits	211,556,852	148,724,950
Gratuity	5,402,450	5,449,780
Contribution to Provident Fund	5,271,270	5,101,297
Staff & Workmen Welfare Expenses	18,626,359	12,856,584
Staff Recruitment & Development	1,566,306	1,043,764
	242,423,237	173,176,375
14 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	209,064,987	212,054,811
On Bank Borrowings	27,949,267	38,583,498
Financial Charges/Bank Charges	34,251,505	30,310,984
	271,265,758	280,949,293
15 SELLING AND DISTRIBUTION EXPENSES		
Freight, Cartage & Octroi	411,362,470	134,366,132
Commission	135,724,033	17,282,066
Others	12,278,038	3,341,621
	559,364,541	154,989,819
16 OTHER EXPENSES		
Rent	21,010,456	20,728,256
Rates & Taxes	2,602,290	5,058,371
Travelling & Conveyance	92,530,878	33,007,034
Charity & Donation	1,178,780	113,679
Social Welfare Expenses	525,326	152,700
Postage & Telephone Charges	6,161,121	6,084,560
Legal & Retainership Charges	68,276,923	44,986,871
Vehicle Upkeep & Maintenance	8,895,783	8,551,212
Water & Electricity Charges	3,783,047	3,480,119
Repair and Maintenance Others	12,793,818	15,056,425
Insurance	3,289,540	2,140,246
Auditors' Remuneration	1,907,500	995,000
Printing & Stationery	2,039,894	1,859,519
Licence, Inspection and Testing Fees	2,531,713	1,919,528
Miscellaneous Expenses	10,604,290	4,959,055
Miscellaneous Balances Written Off	26,070,912	-
Commission & Brokerage on Shares	30,000	1,279,727
Directors Meeting Fees	58,500	64,500
Foreign Exchange Fluctuation	74,158,185	36,672,692
Provision for Obsolescence	601,567	600,419
Loss on Sale of Investments - Non Trade	-	459,783
Loss on Sale of Fixed Assets	178,628	778,667
	339,229,150	188,948,363

SCHEDULES

17 NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i. Recognition of Income and Expenditure

All revenues and expenditures are accounted for on accrual basis except wherever stated otherwise.

ii. Sales

Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts.

The Company is engaged in the business of manufacturing & sales of various types of films of various dimensions and grades. As per the company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.

iii. Fixed Assets

Fixed Assets are stated at cost less depreciation.

iv. Depreciation

Depreciation on fixed assets has been calculated on Straight Line Method on pro-rata basis at the rates specified in Schedule-XIV of the Companies Act, 1956. However in case of plant and machineries where ever applicable, higher depreciation rates are charged based upon residual useful life.

v. Investments

Current Investments are valued at acquisition cost or market value whichever is lower. Long-term investments are valued at acquisition cost. Diminution in value of Long-term investment is provided only if such a diminution is other than temporary in the opinion of the management.

vi. Inventories

Inventories are valued at cost or net realizable value, whichever is lower, Cost is determined on first in first out (FIFO) basis/ weighted average basis. Finished goods and work in progress include cost of conversion and other cost incurred in bringing the inventories to their present location and conditions.

vii. Excise Duty

Excise duty is accounted for and included in the closing stock valuation of finished goods.

viii. Foreign Currency Transactions

Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be.

Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be.

Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.

ix. Export Benefits

Export incentives in the form of Duty Entitlement Passbook Scheme (DEPB) are accounted for on accrual basis and is credited to the raw material cost.

Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.

SCHEDULES

x. Employee 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 recognized 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 recognized 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 recognizes 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 recognized 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 recognize the obligation on net basis.

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

xi. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition of assets has been capitalised as part of the cost of that asset up to the date of such asset is ready for its intended use. All other borrowing costs are charged to revenue in the period when they are incurred.

xii. Taxation

a) Current Year Charge

Provision for Income-Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-Tax Act, 1961.

b) Deferred Tax

The company provides for deferred tax using the liability method, based on the tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current income tax provision.

xiii. Earnings per share

Earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

xiv. Miscellaneous Expenditure

Preliminary expenditure/share issue expenses are being written off over a period of five years.

xv. Expenses during construction period

Expenses incurred during construction period are capitalised as part of the cost of that asset up to the date of such asset is ready for its intended use, except where some expenditure paid during subsequent year pertaining to already installed Asset.

SCHEDULES

xvi. Impairment of Assets

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment Loss is charged to Profit & Loss A/c in the year in which impairment is identified.

xvii. Income from Investments/Deposit

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. Dividend income when the owner's right to receive its investments payment in shares established.

xviii. Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes.

	31.03.2011 Rs.	31.03.2010 Rs.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	770,481,459	61,016,528
3. Contingent Liabilities:		
a. Bank Guarantees	128,897,507	128,897,507
b. Outstanding Letters of Credit (Including Capital Goods)	1290,308,211	444,994,483
c. Claims against Company, not acknowledged as debts	16,401,284	16,721,284
d. Uncalled liability of partly paid shares	1308,000,000	3309,000,000
e. Demands raised by authorities against which, Company has filed appeals:		
i) Income Tax	58,128,668	77,673,397
ii) Excise Duties	-	19,680,000
iii) Sales Tax	22,493,097	22,493,097
iv) Custom Duties	61,366,000	8,160,000
4. Remuneration to Whole Time Directors		
Salary	4,480,302	2,946,724
Provident Fund Contribution	18,720	23,410
Perquisites	92,500	181,014
	4,591,522	3,151,148
5. Remuneration to Auditors' comprises:		
Audit Fee	800,000	600,000
Tax Audit Fees	100,000	100,000
In Other Capacities	1007,500	295,000
	1907,500	995,000
6. Computation of Net Profit under section 198 of the Companies Act, 1956 for the purpose of remuneration payable to Whole Time Directors has not been enumerated as no commission is payable to them.		

SCHEDULES

	31.03.2011 Rs.	31.03.2010 Rs.
7. Employee Benefit		
Define Plan- Gratuity Scheme		
a) Liabilities Recognised at the Balance Sheet date: -		
Present Value of obligation as at the beginning of the period	21,435,599	16,832,469
Interest Cost	1,714,848	1,262,435
Current Service Cost	4,448,291	3,497,779
Benefits Paid	-	(44,031)
Actuarial (gain)/loss on obligation	(681,225)	(113,053)
Present Value of Obligation as at the end of period (31.03.2011)	26,917,513	21,435,599
b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	22,535,916	16,766,741
Actual Return of plan assets	2,226,092	1,731,230
Contribution during the year	3,068,289	4,081,976
Benefits paid	-	(44,031)
Actuarial (gain)/loss on obligation	141,520	180,306
Fair value of plan assets at the end of the period	27,830,297	22,535,916
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	912,784	1,100,317
d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	7.50%
Expected rate of Return on Plan Assets	9.25%	9.25%
Rate of increase in salary	5.50%	5.00%
8. a) Preoperative expenditure amounting to Rs.4,456,369,(previous year Rs.55,126,527) capitalized to respective fixed assets during the year, details are as under:		
Raw Material (Trial Run)	1,556,480	458,334
Salary	-	799,762
Power & Fuel	2,899,889	1,763,318
Interest & Financial Charges	-	52,105,113
	4,456,369	55,126,527
b) During the year an amount of Rs. 48,162,594 has been transferred to Repair and Maintenance from Capital Work in progress.		
9. Term Loan installments due within next one year is amounting to Rs. 7082.27 Lacs. (Rs. 2979.91 lacs).		
10. Pursuant to the adoption of Accounting Standards as prescribed by Companies (Accounting Standards) Rules,2006 issued by Ministry of Corporate Affairs vide notification no. G.S.R.739 (E) dated December 7, 2006 and as required by Accounting Standard 11 –		
a) Gain of Rs 612.17 lacs (previous year Rs. 4649.40 lacs) on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.		
b) Gain on account of hedging against export exposures amounting to Rs. Nil, (previous year loss of Rs. 50.90 lacs) have been accounted under the head other income/(other expenses) in the profit & loss account.		
11. A sum of Rs.21,197,894 (previous year Rs.12,394,101) being the difference between domestic vs. imported material prices prevailing at the end of the period ended 31 st March 2011 on account of advance licences excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.		
Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. 174,115,932 (Previous year Rs. 152,977,025) has been credited in the account of raw material.		
12. Advance receivable in cash or in kind includes Rs. 28,254,171 (Previous Year Rs. 28,254,171) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.		
13 (a) 600 shares of Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyester Ltd.) of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.		

SCHEDULES

- (b) 6 shares of Jindal Metal & Mining Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
- (c) 6 shares of Jindal Poly Films Investments Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
- (d) 6 shares of Haldia Synthetic Rubber Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
14. Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.
15. Under the Packaging Scheme of Incentive approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, the Company is entitled for an amount of Rs.474,219,586 (Previous Year Rs.273,237,356), under that scheme and the same has been shown as income, under the head of other income.
16. In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
17. Stores and spares consumed and salaries and wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.
18. The Company has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
19. The Export obligation undertaken by the company for import of capital equipments under EPCG/100% EOU scheme of the Central Government at the concessional or zero rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due dates.
20. a) As per Accounting Standard 28 issued by ICAI, impairment loss on Assets at Khanvel (Being one of the unit Manufacturing PET Films of the company) was provided by the company during the year ended 31st March 2003. Now in the opinion of the management, there is no further loss on account of impairment of assets, lying at Khanvel in which operations have been suspended.
- b) (i) Operations in respect of Company's units at Gulaothi were lying suspended. However carrying cost of these units are reflected at historical cost. The management is of view that there is no loss on account of impairment of assets as required by AS 28 issued by ICAI as the realisable value of these assets are higher than the carrying cost.
- (ii) A part of the scrapped Plant & Machinery at Gulaothi was disposed off during the year for Rs. 77.16 Lacs. The same has been adjusted from Net Block as profit / loss, if any, is ascertainable only after completion of the total disposal of Plant & Machinery.
21. Previous year's figures have been regrouped and/or rearranged wherever required.
22. Additional information pursuant to the provision of the part II of Schedule II of the Companies, Act,1956 (as certified & classified by the Management)
- a) Particulars of capacities and production (in MT)

Class of Goods	*Licenced Capacity	*Installed Capacity	Actual Production
i) Polyester Filament Yarn	54,000 (54,000)	54,000 (54,000)	- -
ii) Polymer Chips	191,000 (131,000)	180,800 (121,175)	109,827.798 (89,989.928)
iii) Biaxially Oriented Polyester/ Polypropylene Film	296,000 (296,000)	296,000 (296,000)	225,470.385 (184,645.754)

*As certified by the management but not verified by the Auditors, being the technical matter.
Film Production Includes 159,954 Mt. under the Mega Project Scheme.

SCHEDULES

b) Particulars of Stock & Turnover of Goods Produced (in MT)

Class of Goods	Opening Stock		Closing Stock		Turnover	
	Qty(MT)	Value (Rs.)	Qty(MT)	Value (Rs.)	Qty(MT)	Value (Rs.)
i) Polymer Chips	2,298.339	126,695,856	2,991.552	149,265,923	109,134.585	6,757,518,010
	(646.453)	(43,618,300)	(2,298.339)	(126,695,856)	(88,338.042)	(4,778,513,528)
ii) Biaxially Oriented Polyester/ Polypropylene Film	4,167.649	324,800,587	7,720.629	671,886,771	221,917.406	28,996,447,711
	(2,917.446)	(219,715,133)	(4,167.649)	(324,800,587)	(183,395.550)	(16,983,041,354)
iii) Others		8,552,553		16,314,336		110,298,879
		(9,329,774)		(8,552,553)		(62,313,933)
						35,864,264,601
						(21,823,868,815)
Less:- Inter Unit Transfer of 109134.585 MT (88338.042 MT) Polymer Chips						6,757,518,010
						(4,778,513,528)
Less:-BOPP /PET Film lying under stock of raw material sent for Metalizing / Coating 485.820 MT (322.127 MT)						38,932,557
						(23,108,088)
						29,067,814,033
						(17,022,247,198)

c) Details of Consumption of Raw Material

Class of Goods	Quantity (MT)		Amount (Rs.)	
DMT/PTA	93675.265	(76,854.015)	4,653,345,934	(3,386,263,829)
MEG	37244.34	(30,682.018)	1,672,443,449	(1,107,255,283)
POLYMER CHIPS/FILMS	112217.082	(87,399.340)	6,928,204,847	(4,777,289,034)
PP CHIPS & HOMO/CO POLYMER	112008.117	(96,125.864)	7,357,516,396	(5,630,836,005)
OTHERS			481,679,831	(336,441,616)
			21,093,190,458	(15,238,085,768)
Less: Inter Unit Transfer of 109134.585 MT (88338.042 MT) Polymer Chips			6,757,518,010	(4,778,513,528)
Less: Transfer for Trial Run			1,556,480	(458,334)
Less/(Add): Opening Export Benefits			12,394,101	(14,972,861)
Less: Closing Export Benefits			152,918,038	(140,582,924)
(Consumption in value is net of CENVAT)			14,168,803,828	10,303,558,121

d) Details of regarding imported and indigeneous material consumed

PARTICULARS	IMPORTED		INDIGENEOUS		TOTAL	
	Value (Rs.)	%	Value (Rs.)	%	Value (Rs.)	%
Raw Material	4,557,719,566	32	9,611,084,262	68	14,168,803,828	100
	(3,171,053,250)	(31)	(7,132,504,871)	(69)	(10,303,558,121)	(100)
Stores & Spares	175,481,811	61	112,889,744	39	288,371,555	100
	(74,488,843)	(56)	(58,953,655)	(44)	(133,442,498)	(100)

SCHEDULES

	2011 (Rs.)	2010 (Rs.)
e) Details of imports calculated on CIF basis		
Raw Material	4,462,422,423	(3,243,535,523)
Stores & Spares	187,745,181	(78,235,961)
Capital Goods	365,057,681	(1,389,571,474)
f) Details of Expenditure in Foreign Currency		
Foreign Travelling	6,572,235	(1,870,322)
Interest	209,951,284	(173,537,101)
Commission	21,543,108	(10,188,422)
Others	17,919,415	(5,889,853)
g) Earning in Foreign Currency		
FOB Value of Exports	7,179,030,096	(3,081,640,457)
h) Dividend Paid to Non resident Share holder in Foreign Currency		
(i) Number of Share holders	Nil	Nil
(ii) Dividend remitted	Nil	Nil
i) Other Additional Information	Nil	Nil
j) Previous Year's figures have been given in brackets.		
23 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		

	As at 01.04.2010 Rs in Lacs	2010-11 Rs in Lacs	As at 31.03.2011 Rs in Lacs
Deferred Tax Liability being tax impact thereon			
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	17811.55	966.76	18778.31
Deferred Tax Assets being tax impact thereon			
Expenses charged in the books, but allowances thereof deferred under income tax	-1154.19	223.24	-930.95
Net Deferred Tax Liability	16657.36	1190.00	17847.36

24 a) Earning Per Share before exceptional items

	2011 (Rs.)	2010 (Rs.)
Profit after Tax in Rs.	5,865,340,588	1,618,894,645
Weighted average no. of Equity Shares outstanding	46,042,276	48,774,666
Basic earning per share in Rupees	127.39	33.19
Profit after Tax in Rs.	5,865,340,588	1,618,894,645
Weighted average no. of Equity Shares outstanding	46,042,276	48,774,666
Diluted earning per share in Rupees	127.39	33.19
b) Earning Per Share after exceptional items		
Profit after Tax in Rs.	5,926,557,873	2,083,835,643
Weighted average no. of Equity Shares outstanding	46,042,276	48,774,666
Basic earning per share in Rupees	128.72	42.72
Profit after Tax in Rs.	5,926,557,873	2,083,835,643
Weighted average no. of Equity Shares outstanding	46,042,276	48,774,666
Diluted earning per share in Rupees	128.72	42.72

SCHEDULES

(The Company has issued and allotted 2,30,21,138 equity shares on 26th October, 2010 as bonus shares by capitalizing reserves. Consequently the comparative EPS figures in all the cases have been recalculated giving effect of the Bonus Shares, as required by Accounting Standard (AS) 20).

- 25** Loans & Advances outstanding at the year end and maximum amount outstanding during the year, which are required to be disclosed under clause 32 of the listing agreement are as under:-

Particulars	Name	Amount outstanding at the year end (Rs.)		Maximum amount during the year (Rs.)	
		Current Year	Previous Year	Current Year	Previous Year
Loan to Subsidiaries	Jindal France SAS	42,829,704	19,406,168	42,829,704	56,794,548

26 Segment Reporting Policies

i) Primary Segment

Business Segment : The Company's operating business are organised and managed separately according to the nature of products.

ii) Secondary Segment

Geographical Segment : The analysis of geographical segment is based on the geographical location of the customers.

- iii) Corporate income and expenses are considered as part of unallocable income and expense, which are not identifiable to any business segment.

PRIMARY SEGMENT

Segment Revenue

	31st March,2011	Rs./Lacs 31st March,2010
a) PET/OPP Film Division	358,241	218,008
b) Other Revenue	6,764	4,619
Total	365,005	222,626
Less: Inter Segment Revenue	67,575	47,785
Total Revenue	297,430	174,841

Segment profit before interest & tax and after exceptional item

a) PET/OPP Film Division	82,608	28,639
b) Other Revenue	6,604	4,320
Total	89,212	32,959
Less:- Interest	2,713	2,809
Less:-Unallocable Expenditure	-	-

Profit before tax

86,499	30,150
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Capital Employed

a) PET/OPP Film Division	175,024	154,115
b) Others	55,348	17,048
Total	230,372	171,163

SECONDARY SEGMENT

Sales in Domestic market	216,245	138,345
Sales in Overseas market	74,433	31,877
	290,678	170,222

The company has common fixed assets for producing goods for domestic and overseas markets.

Hence, separate figures for capital employed can not be furnished.

27 A) As required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

List of Related Parties

a. Companies/Individuals/Associates:

- 1 Sh. B.C.Jindal
- 2 Sh. S.S.Jindal
- 3 Smt. Subhadra Jindal
- 4 Miss Akriti Jindal
- 5 Agile Properties Ltd.
- 6 Bajaloni Group Ltd.
- 7 Consolidated Finvest & Holdings Ltd.
- 8 Consolidated Buildwell Ltd.
- 9 Consolidated Photo & Finvest Ltd.
- 10 Consolidated Realtors Ltd.
- 11 Jesmine Investment Ltd.
- 12 Jindal Imaging Ltd.
- 13 Jindal India Ltd.
- 14 Jindal Meadows Ltd.
- 15 Jindal Photo Investments Ltd.
- 16 Jindal Photo Ltd.
- 17 Jindal Realtors Ltd.
- 18 Jindal India Thermal Power Ltd.
- 19 Jumbo Finance Ltd.
- 20 Jupax Barter Pvt..Ltd.
- 21 Pasion Tea Private Ltd.
- 22 Rishi Trading Co. Ltd.
- 23 Soyuz Trading Co. Ltd.
- 24 Vigile Farms Ltd.
- 25 Jindal India Finvest & Holdings Limited
- 26 Mandakini Coalmines Limited
- 27 Jindal India Powertech Limited
- 28 Jindal India Powerventures Limited
- 29 Jindal Buildmart Limited
- 30 Jindal Realmart Private Limited
- 31 Hindustan Powergen Limited
- 32 Jindal Minerais & Metais (Mozambique) Lda
- 33 Consolidated Green Finvest P Ltd.

b. Subsidiary Companies

- 1 Hindustan Thermal Power Generation Limited
- 2 Jindal France SAS
- 3 Rexor SAS

- 4 Jindal Solar Rajasthan Limited
- 5 Jindal Solar Powertech Limited
- 6 Jindal Poly Films Investment Limited (w.e.f. 03.11.2010)
- 7 Jindal Metal & Mining Limited (w.e.f. 16.11.2010)
- 8 Haldia Synthetic Rubber Ltd (w.e.f. 21.02.2011)
- 9 Jindal Resources (Mozambique) Lda (w.e.f. 05.10.2010)
- 10 Trans Indian Mining Lda (w.e.f. 17.03.2011)

c. Key Management Personnel

- 1 Sh. R.B. Pal
- 2 Sh. Sameer Banerjee
- 3 Sh. Sanjay Mittal

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

Sr No	Nature of Transactions (From)	Referred to in - (a)		Referred to in - (b)		Referred to in - (c)	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Purchase of Goods a(13) & a(16)	2,762,408	2,148,959	-	-	-	-
2	Sale of Goods a(13) & a(18) & b(3)	510,053	320,995	93,866,956	43,396,100	-	-
3	Rent Paid a (9) & a(29)	20,649,756	20,649,756	-	-	-	-
4	Rent Received a(12)	100,000	100,000	-	-	-	-
5	Professional Service a(23)	45,000,000	28,000,000	-	-	-	-
6	Expenses Reimbursed a(16) & a(23)	6,526,426	8,025,981	-	-	-	-
7	Interest Earned b(2)	-	-	1,653,536	1,752,606	-	-
8	Remuneration c(1,2)	-	-	-	-	4,591,522	3,151,148
9	Shares Subscribed by the Company a(27) & b(2), b(6), (7), (8), (9).	1,971,467,500	225,562,500	510,698,068	-	-	-
10	Balance Outstanding	-	-	-	-	-	-
	- Loans Recoverable a(16) & b(2)	229,000,000	-	42,829,704	19,406,168	-	-
	- Advances Recoverable a(32) & b(1,7,8,9)	155,899	-	18,454,307	4,696,034	-	-
	- Sundry Debtors a(12,16,18) & b(3)	674,460	710,000	11,143,838	13,184,308	-	-
	- Sundry Creditors a(13,16,18,23)	2,773,556	2,924,010	-	-	-	-

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

1	Name of the Subsidiary	JINDAL FRANCE S.A.S.	31st March, 2011	Holding of 7,228,000 Equity Shares of Euro 1/- each being the total subscribed and paid up Equity Share Capital.	31st March, 2011	Holding of 39,000 Equity Shares of Euro 35.06/- each being the total subscribed and paid up Equity Share Capital by Jindal France S.A.S.	31st March, 2011	Holder of 50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital.	Hindustan Thermal Power Generation Ltd.	Jindal Solar Rajasthan Limited	31st March, 2011	Holder of 50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	Jindal Powertech Limited	31st March, 2011	Holder of 50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	Jindal Poly Films Investment Limited (w.e.f. 03.11.2010)	Jindal Metal & Mining Limited (w.e.f. 16.11.2010)	Haldia Synthetic Rubber Limited (w.e.f. 21.02.2011)	Jindal Resources (Mozambique) Limiteda (w.e.f. 05.10.2010)	Trans Indian Mining Limitada (w.e.f. 10.02.2011)
2	Financial Year of the Subsidiary	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011	31st March, 2011
3	Holding Company's interest as on 31.03.2011	7,228,000 Equity Shares of Euro 1/- each being the total subscribed and paid up Equity Share Capital.	39,000 Equity Shares of Euro 35.06/- each being the total subscribed and paid up Equity Share Capital by Jindal France S.A.S.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.	50,000 Equity Shares of 10/- each being the total issued, subscribed and paid up Equity Share Capital through Hindustan Thermal Power Generation Ltd.
4	Net aggregate amount of the Subsidiary's profit/(Loss) so far as they concern members of Holding Company and not dealt with in the Holding Company's Accounts :	Loss Rs. 10.29	Profit Rs. 347.10	Loss Rs. 49.35	Loss Rs. 0.35	Loss Rs. 0.34	Loss Rs. 0.85	Loss Rs. 0.23	Loss Rs. 0.24	Loss Rs. 84.34	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
1	For Subsidiary's Period ended 31st March, 2011.	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs	Lacs
2	For Subsidiary's Previous Financial Year	Loss Rs. 1,915.78	Loss Rs. 678.22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Net aggregate amount of the Subsidiary's profit/(Loss) so far as they concern members of Holding Company and dealt with in the Holding Company's Accounts:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1	For Subsidiary's Period ended 31st March, 2011.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	For Subsidiary's Previous Financial Year.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

As per our report of even date annexed

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)

Partner

M No : 016121

Place: New Delhi

Date: 08.08.2011

(R. B. Pal)

Whole Time

Director

(Ajit Mishra)

Company Secretary

(S. Banerjee)

Whole Time

Director (Marketing)

(Sanjay Mittal)

Vice President
(Accounts & Taxation)

INFORMATION FOR EACH SUBSIDIARY OF THE CONSOLIDATED BALANCE SHEET AS PER CIRCULAR NO. 51/12/2007-CL-III UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956 FOR THE FINANCIAL YEAR ENDED 31.03.2011

PARTICULARS	JINDAL FRANCE S.A.S	REXOR S.A.S	HINDUSTAN THERMAL POWER GENERATION LIMITED	JINDAL SOLAR RAJASTHAN LIMITED	JINDAL SOLAR POWERTECH LIMITED	JINDAL POLY FILMS INVESTMENT LIMITED	JINDAL METAL & MINING LIMITED	HALDIA SYNTHETIC RUBBER LIMITED	JINDAL RESOURCES (MOZAMBIQUE) LDA.
A) CAPITAL	457,098,720	86,480,700	500,000	500,000	500,000	10,470,000	500,000	500,000	105,247
B) RESERVES	(222,722,679)	146,345,328	(4,935,478)	(35,529)	(33,969)	488,445,370	(22,553)	(24,142)	(9,407,681)
C) TOTAL ASSETS	319,472,291	638,359,256	3,215,793	1,875,501	477,061	555,813	488,477	527,648	978,258
D) TOTAL LIABILITIES	85,096,250	405,745,880	7,651,271	1,411,030	11,030	15,443	11,030	51,790	10,280,692
E) DETAILS OF INVESTMENTS (Except in case of investment in the subsidiaries)	-	-	-	-	-	498,375,000	-	-	-
F) TURNOVER	10,838,580	1,286,695,624	-	-	-	-	-	-	-
G) PROFIT BEFORE TAXATION	(1,029,057)	34,709,999	(4,935,478)	(35,529)	(33,969)	488,445,370	(22,553)	(24,142)	(9,407,681)
H) PROVISION FOR TAXATION	-	(11,327,217)	-	-	-	-	-	-	-
I) PROFIT AFTER TAXATION	(1,029,057)	46,037,216	(4,935,478)	(35,529)	(33,969)	488,445,370	(22,553)	(24,142)	(9,407,681)
J) PROPOSED DIVIDEND	-	-	-	-	-	-	-	-	-

Note- 1). The financial statements of foreign subsidiaries have been converted in to Indian Rupees at an appropriate exchange rate

2) The above details have been annexed in terms of Circular no 5/12/2007 -CL-III dated 8th February, 2011 issued by Govt of India, Ministry of Corporate Affairs U/S 212(8) of the Companies Act, 1956



Auditors' Report on Consolidated Financial Statement

To The Board of Directors of Jindal Poly Films Limited

We have audited the annexed consolidated Balance Sheet of M/S JINDAL POLY FILMS LIMITED and its subsidiary as at 31st March 2011, and consolidated Profit & Loss Account and the Consolidated Cash Flow Statement, both annexed there to, for the year ended on that date (together referred to as 'financial statements'). 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.

We conducted our audit in accordance with the 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 misstatement. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of subsidiaries viz., Jindal France S.A.S., Rexor S.A.S., Jindal Solar Rajasthan Limited, Jindal Solar Powertech Limited, Jindal Poly Films Investments Limited, Jindal Metal & Mining Limited, Haldia Synthetic Rubber Limited, Jindal Resources Lda and Trans India Mining Lda, whose financial statement reflects total assets of Rs. 68969.66 lakhs as at 31st March 2011, and total revenues of Rs. 12955.29 lakhs for the year ended 31st March 2011. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standard 21, "Consolidated Financial Statements" issued by the institute of Chartered Accountants of India and on the basis of the separated financial statements of Jindal Poly Films Ltd. and its subsidiary included in the consolidated financial statements.

On the basis of information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Jindal Poly Films Limited and its subsidiaries, we are of the opinion that the said financial statements give a true and fair view in conformity with the accounting principal generally accepted in India:

- i) In the case of the consolidated balance sheet, the consolidated state of affairs of Jindal Poly Films Limited and its subsidiary as at 31st March 2011.
- ii) In the case of the consolidated Profit & Loss Account, the consolidated results of operations of Jindal Poly Films Limited and its subsidiary for the year ended 31st March 2011.
- iii) In the case of the consolidated Cash Flow Statement, of the consolidated cash flow of Jindal Poly Films Ltd. and its subsidiary for the year ended 31st March 2011.

For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.00839N

Place: New Delhi
Date: 08-08-2011

(R.K. KANODIA)
PARTNER
Membership No.016121

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

	SCHEDULE	31.03.2011 Rs.	31.03.2010 Rs.
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	1	460,422,760	230,211,380
Reserves & Surplus	2	15,801,989,724	10,236,171,930
Minority Interest		(962,802)	2,960,195
LOAN FUNDS			
Secured Loans	3	4,885,829,703	4,487,418,464
Unsecured Loans	4	109,463,229	603,436,598
Deferred Tax Liability (Net)	8B	1,758,694,624	1,651,021,841
		23,015,437,239	17,211,220,408
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
Goodwill on consolidation		74,417,720	63,471,901
Gross Block		20,452,451,730	19,462,328,214
Less: Depreciation		8,064,578,665	7,104,750,276
Net Block		12,462,290,784	12,421,049,839
Add: Capital Work in Progress		540,236,407	680,986,884
		13,002,527,191	13,102,036,723
INVESTMENTS			
	6	5,292,366,731	1,338,819,506
CURRENT ASSETS, LOANS & ADVANCES			
	7		
Inventories		2,870,613,396	2,189,763,992
Sundry Debtors		2,494,672,751	813,200,928
Cash & Bank Balances		235,162,872	901,978,576
Loans & Advances		1,916,645,677	1,159,669,199
		7,517,094,696	5,064,612,696
LESS: CURRENT LIABILITIES & PROVISIONS			
	8A		
Current Liabilities		2,498,117,837	1,961,403,651
Provisions		298,870,506	336,837,782
		2,796,988,343	2,298,241,433
Net Current Assets		4,720,106,353	2,766,371,263
Miscellaneous Expenditure	9	436,964	3,992,916
(To the extent not written off or adjusted)			
		23,015,437,239	17,211,220,408
Notes forming part of accounts			
	18		

Schedules referred to above form an integral part of accounts
As per our report of even date annexed hereto

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 st MARCH 2011

	SCHEDULE	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
INCOME			
Sales		30,155,191,549	18,147,853,185
Less :Excise Duty		2,078,524,279	1,112,297,977
NET SALES		28,076,667,269	17,035,555,208
Other Income	10	780,601,753	522,887,099
Accretion/(Decretion) in Stock	11	370,322,250	165,752,060
		29,227,591,272	17,724,194,367
EXPENDITURE			
Raw Material Consumed	12	14,572,817,910	10,707,822,682
Manufacturing Expenses	13	3,078,612,139	2,203,383,600
Excise on Increase/(Decrease) in Stock		33,134,402	10,335,263
Personnel Expenses	14	576,021,683	547,975,209
Interest & Financial Charges	15	288,766,582	298,477,961
Selling & Distribution Expenses	16	599,944,171	196,938,096
Other Expenses	17	562,566,917	400,762,448
Depreciation	5	907,849,920	853,919,380
		20,619,713,724	15,219,614,639
PROFIT BEFORE EXCEPTIONAL ITEM FOR THE YEAR		8,607,877,548	2,504,579,728
Add/(Less) :- Exceptional Items		61,217,284	464,940,998
PROFIT BEFORE TAX		8,669,094,832	2,969,520,726
Less :- Provision for Taxation			
-Current tax		2,604,400,000	640,200,000
-Deferred tax		107,672,783	287,396,399
Share of Profit/(Loss) of Minority		(160,187)	(956,747)
PROFIT AFTER TAX		5,957,182,236	2,042,881,074
Add/(Less) :- Subsidies received/(paid)		(8,530,633)	1,646,384
Add/Less:- Share of Profit/(Loss) in Associates		578,073	1,778,945
		5,949,229,676	2,046,306,403
Add: Balance as per last Balance Sheet		3,102,372,890	1,824,513,100
Less: Profit of the Companies ceased to be Subsidiaries/ Associates		805,973	-
		9,050,796,593	3,870,819,503
APPROPRIATIONS			
<u>Proposed Dividend</u>			
-Equity Shares		115,105,690	230,211,380
-Tax on Proposed Dividend		18,673,021	38,235,233
Transfer to General Reserve		5,000,000,000	500,000,000
Balance carried forward		3,917,017,882	3,102,372,890
		9,050,796,593	3,870,819,503
Earning per Share(Basic and Diluted) before exceptional items		127.88	32.42
Earning per Share(Basic and Diluted) after exceptional items		129.21	41.96
Notes forming part of accounts	18		
Schedules referred to above form an integral part of accounts			
As per our report of even date annexed hereto			
For Kanodia Sanyal & Associates			
Chartered Accountants			

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31.03.2011	Year ended 31.03.2010
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	8,669,094,832	2,969,520,726
Adjustment for:		
Depreciation	907,849,920	853,919,380
(Profit)/Loss on sale of Assets (net)	178,628	778,667
(Profit)/Loss on sale of Investment (net)	(4,244,927)	(24,771,822)
Interest Income	(6,417,778)	(94,229,721)
Dividend Income	(96,619,888)	(13,707,272)
Interest on Borrowings	251,249,686	265,272,408
Miscellaneous Expenditure amortised	3,980,287	-
	<u>1,055,975,927</u>	<u>987,261,640</u>
Operating Profit before Working Capital changes	9,725,070,759	3,956,782,366
Adjustments for:		
Inventories	(680,849,404)	(749,806,442)
Trade receivables	(1,681,471,823)	(55,122,796)
Loans & Advances	(756,976,477)	(217,310,161)
Trade Payables and Other Liabilities	544,978,952	441,574,846
Cash Generated from Operations	7,150,752,007	3,376,117,813
Direct Taxes paid	(2,540,833,776)	(650,023,614)
Net Cash from Operating Activities (A)	4,609,918,232	2,726,094,199
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(818,260,811)	(2,102,607,985)
Sale of Fixed Assets	7,817,979	7,186,657
Purchase of Investments	(17,968,718,239)	(273,758,015)
Sale of Investments	14,015,072,233	536,072,213
Pre-operative Expenditure Incurred	-	(3,490,314)
Preliminary Expenditure Incurred	(424,335)	-
Preliminary Expenditure related to Company ceased to be subsidiary	-	83,950
Interest Received	6,417,778	94,229,721
Dividend Received	96,619,888	13,707,272
Net Cash used in Investment Activities (B)	(4,661,475,507)	(1,728,576,501)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	(95,562,130)	(182,992,099)
Shares Buyback	-	(853,839,693)
Dividend paid	(268,446,613)	(58,173,162)
Interest Paid	(251,249,686)	(265,272,408)
Net Cash from Financing Activities (C)	(615,258,428)	(1,360,277,362)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	(666,815,704)	(362,759,664)
Cash and Cash equivalents as at 1st April (Opening Balance)	901,978,576	1,265,159,805
Less: Cash and cash equivalents of the Company ceased to be subsidiary	-	(421,565)
Cash and Cash equivalents as at period end (Closing Balance)	235,162,872	901,978,576
Notes forming part of accounts	18	
As per our report of even date annexed hereto		

For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)

SCHEDULES

	31.03.2011 Rs.	31.03.2010 Rs.
1 SHARE CAPITAL		
AUTHORISED		
105,000,000 (30,000,000) Equity Shares of Rs.10/- each	1,050,000,000	300,000,000
100,000,000 (175,000,000) Preference Shares of Rs.10/- each	1,000,000,000	1,750,000,000
	<u>2,050,000,000</u>	<u>2,050,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
46,042,276 (23,021,138) Equity Shares of Rs. 10/- each	460,422,760	230,211,380
	<u>460,422,760</u>	<u>230,211,380</u>

Notes on Share capital :-

- 30,000 Equity Shares were allotted as fully paid up pursuant to a contract without payment being received in cash in 1974.
- 10,378,400 Equity Shares were issued as Bonus Shares by Capitalisation of Reserves in 1995-96 and 2004-2005.
- 23,021,138 Equity Shares were issued as Bonus Shares by way of utilisation of Capital Redemption Reserves during the current financial year 2010-11 in the ratio of 1:1.

	31.03.2011 Rs.	31.03.2010 Rs.
2. RESERVES & SURPLUS		
CAPITAL RESERVE		
As per last Balance sheet	1,090,000	1,090,000
SHARE PREMIUM ACCOUNT		
As per last Balance sheet	2,780,528,349	3,606,337,972
Less: premium on equity shares bought back	- 2,780,528,349	825,809,623
	<u>2,780,528,349</u>	<u>2,780,528,349</u>
EXPORT PROFIT RESERVE		
As per last Balance sheet	60,000	60,000
AMALGAMATION RESERVE		
As per last Balance sheet	422,832,200	422,832,200
CAPITAL REDEMPTION RESERVE		
As per last Balance sheet	1,342,147,420	1,314,117,350
Less: Capitalised by issue of Bonus Shares	(230,211,380)	-
Add: Transferred from General Reserve	- 1,111,936,040	28,030,070
	<u>13,986,892</u>	<u>1,342,147,420</u>
Foreign Currency Translation Reserve		
		7,733,073
GENERAL RESERVE		
As per last Balance sheet	2,579,407,998	2,107,438,068
Less: Provisions for Retired Severance pay till 31.03.2011	(24,869,636)	-
Less: Transfer to Capital Redemption Reserve	-	(28,030,070)
Add : Transfer from Profit & Loss account	5,000,000,000	500,000,000
	<u>7,554,538,362</u>	<u>2,579,407,998</u>
PROFIT & LOSS ACCOUNT		
	<u>3,917,017,882</u>	<u>3,102,372,890</u>
	<u>15,801,989,724</u>	<u>10,236,171,930</u>
3. SECURED LOANS		
(A) TERM LOANS FROM BANKS		
Foreign Currency Loans	3,836,957,235	3,628,576,211
(B) WORKING CAPITAL LOANS FROM BANK		
(Includes bill discounting of Rs.4669.34 lacs, Previous year Rs Nil)	1,048,872,468	858,842,253
	<u>4,885,829,703</u>	<u>4,487,418,464</u>

Notes on Secured Loans :

- Term loans from banks are secured by first pari-pasu equitable mortgage of immovable properties of the company situated at Gulaothi (U.P). & Nasik (Maharashtra) and hypothecation of all movable assets (save and except book debts) subject to prior charge of the banks for working capital requirements.

SCHEDULES

- (ii) Working Capital Loans from banks are secured by way of hypothecation of all stocks of raw materials, semi finished goods, finished goods, goods in transit, stores and spares and book debts of the company. These are further secured by way of second pari-pasu charge on immovable properties of the company situated at Gulaothi (U. P.) & Nasik (Maharastra).
- (iii) Foreign currency term loans from AKA Ausfuhrkredit-Gesellschaft mbh Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs-Aktiengesellschaft Germany.

4. UNSECURED LOANS

Working Capital Loans from Banks

109,463,229

109,463,229

603,436,598

603,436,598

5. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2010	ADDITIONS	SALE/ ADJUSTMENT	TOTAL 31.03.2011	AS AT 01.04.2010	FOR THE YEAR	SALE/ ADJUSTMENT	TOTAL 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
Land (Freehold)	53,528,203	1,226,800	-	54,755,003	-	-	-	-	54,755,003	53,528,203
Land (Leasehold)	19,702,703	-	4,399,797	15,302,907	3,007,244	-	-	3,007,244	12,295,663	16,695,459
Intangible Assets	25,954,300	53,691	-	26,007,991	25,313,673	551,319	-	25,864,992	142,999	640,628
Factory Buildings	2,225,489,529	167,630,670	1,953,610	2,391,166,589	652,148,213	76,656,916	1,543,225	727,261,905	1,663,904,684	1,573,341,315
Other Buildings	214,930,738	586,009	-	215,516,747	39,812,259	3,510,594	-	43,322,853	172,193,894	175,118,479
Plant & Machinery	16,510,565,840	894,313,725	79,661,914	17,325,217,651	6,089,663,136	804,090,617	(56,909,189)	6,950,662,942	10,374,554,710	10,420,902,703
Furniture & Fixture	237,157,435	1,339,538	2,866,821	235,630,152	197,302,391	8,946,973	2,729,705	203,519,659	32,110,494	39,855,044
Office Equipments	57,273,122	1,262,516	209,350	58,326,288	36,076,006	3,531,639	175,608	39,432,037	18,894,251	21,197,116
Computers	58,411,839	2,370,046	-	60,781,885	37,822,129	5,790,998	-	43,613,127	17,168,758	20,589,710
Vehicles	59,314,505	11,194,821	762,810	69,746,516	23,605,225	4,770,864	482,182	27,893,907	41,852,610	35,709,281
TOTAL	19,462,328,213	1,079,977,816	89,854,301	20,452,451,730	7,104,750,277	907,849,920	(51,978,469)	8,064,578,665	12,387,873,064	12,357,577,936
Capital work in Progress	748,855,322	758,737,250	967,356,165	540,236,407	67,868,438	-	67,868,438	-	540,236,407	680,986,884
GRAND TOTAL	20,211,183,535	1,838,715,066	1,057,210,466	20,992,688,136	7,172,618,715	907,849,920	15,889,969	8,064,578,665	12,928,109,471	13,038,564,820
PREVIOUS YEAR	18,137,966,187	4,002,289,625	1,929,072,277	20,211,183,536	6,337,984,963	853,919,380	50,077,402	7,172,618,714	13,038,564,822	11,799,981,225

Addition to Plant & Machinery has been adjusted by Rs.Nil Previous Year Rs.52,105,113/- being the amount of interest and Financial charges.

6. INVESTMENTS

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS		31.03.2011 Rs.	31.03.2010 Rs.
		31.03.2011	31.03.2010		
A) LONG TERM INVESTMENTS					
(I) Non Trade					
(i) Equity Shares (Quoted)					
Phil Corporation Ltd.	10	300	300	8,450	8,450
India Foils Ltd.	1	100	100	12,500	12,500
Garware Polyester Ltd.	10	100	100	11,850	11,850
Ester Industries Ltd.	5	500	500	4,375	4,375
Consolidated Finvest & Holdings Ltd.	10	1186246	1186246	30,367,898	30,367,898
Coal India Ltd	10	441093	-	108,067,785	-
				138,472,858	30,405,073
Non Trade- Equity Shares (Unquoted)					
(ii) Equity shares					
Hindustan Powergen Limited	10	-	65000	-	500,000
In Associates					
(iii) Equity Shares (Un-quoted)					
Jindal Buildmart Limited	10	-	330000	-	-
Original Cost (including Goodwill of Rs. Nil, previous year Rs.12,97,819)				-	31,702,181
Add/(Less):- Profit/(Loss) from Associates in the beginning of the year				-	(775,263)
Add/(Less):- Profit/(Loss) from Associates for the year				-	1,581,236

SCHEDULES

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS 31.03.2011	31.03.2010	31.03.2011 Rs.	31.03.2010 Rs.
Jindal India Powertech Limited(Rs. 7 (Previous year Rs.4)partly paid up)	10	214,000,000	214,000,000	1,492,015,761	850,015,761
Original Cost (including Goodwill of Rs.70,04,239 previous year Rs.72,65,891) Rs.7 (previous year Re.1) partly paid up	10	135,000,000	225,000,000	943,968,538	223,667,548
Original Cost (including Goodwill of Rs.15,93,962, previous year Rs.18,94,952) Rs.7 partly paid up	10	87,000,000	-	606,018,548	-
Original Cost (including Goodwill of Rs.34,48,952, previous year Rs.Nil)					
Add/(Less):- Profit/(Loss) from Associates in the beginning of the year				1,701,035	1,503,326
Add/(Less):- Profit/(Loss) from Associates for the year				658,749	197,709
Consolidated Green Finvest Private Ltd.	10	996,750	-		
Original Cost (including Goodwill of Rs.22,80,126)				496,094,874	-
Add/(Less):- Profit/(Loss) from Associates for the year				(66,215)	-
				3,540,391,290	1,108,392,498
(iv) Equity shares warrant					
Garware Polyester Ltd.		11	11	121	121
TOTAL 'A'				3,678,864,269	1,138,797,692
B) CURRENT INVESTMENTS					
(I) Principal Floating Rate Fund FMP-Inst. Option- Dividend Reinvestment Weekly	10	-	20,000,781	-	200,021,814
(II) Birla Sunlife Saving Fund Inst. Dividend Reinvestment Weekly	10	34,089,325	-	341,170,973	-
(III) Birla Sunlife Short term FMP series 11 Dividend Reinvestment Weekly	10	20,000,000	-	200,000,000	-
(IV) Birla Sunlife Floating Rate Fund Short Term Daily Dividend Option	10	10,002,588	-	100,025,880	-
(V) Fidelity Short Term Income Fund Dividend Daily Dividend Option	10	15,002,187	-	150,820,222	-
(VI) ICICI Prudential Blended Plan B Daily Dividend Option I Daily Dividend Option	10	20,324,150	-	203,393,932	-
(VII) ICICI Prudential Banking & PSU Debt Fund Daily Dividend Option	10	15,084,164	-	150,984,939	-
(VIII) Reliance Quarterly Interval Fund Series II Inst Dividend Daily Dividend Option	10	6,127,595	-	61,302,300	-
(IX) Tata Floater Fund Dividend Reinvestment Weekly	10	25,355,271	-	255,804,215	-
(X) UTI Floating Rate Fund STP Daily Dividend Plan	1000	144,207	-	150,000,000	-
TOTAL 'B'				1,613,502,462	200,021,814
(Net Asset Value of investment in Mutual Funds is Rs. 16135.024 lacs (Previous Year Rs.2000.22 lacs))					
TOTAL (A+B)				5,292,366,731	1,338,819,506
Aggregate value of Quoted Investments				138,472,858	30,405,073
Aggregate value of Unquoted Investments				5,153,893,873	1,308,414,433
Market Value of Quoted Investments				248,012,011	76,888,871
MOVEMENT DURING THE YEAR (Purchased and Sold)	FACE VALUE	NO. OF UNITS	Cost in Rs.		
Mutual Fund Units					
Mutual Fund Units					
1 Birla Sunlife Cash Plus Inst Prem.	10	104,810,060	1,050,144,393		
2 Birla SunlifeUltra Short Term Fund Inst	10	29,778,616	302,977,518		
3 Birla Sunlife Savings Fund Inst	10	116,963,318	1,171,025,742		
4 Birla Sunlife Medium Term Plan Instl Weekly Dividend	10	10,150,546	101,775,980		
5 Templeton India Treasury Management Account	1000	49,971	50,004,163		
6 Templeton Floating Rate Income Fund LT Super Inst	10	5,105,206	51,103,748		
7 Fidelity Cash Fund Super Inst Daily Dividend	10	14,660,596	150,021,874		
8 ICICI Prudential Liquid Super Inst Plan Div Daily	100	3,999,619	400,052,319		
9 ICICI Prudential Ultra Short Term Plan Premium Plus Weekly	10	25,026,307	250,282,459		
10 ICICI Prudential Flexible Income Plan Premium Weekly	100	1,424,367	150,185,371		
11 ICICI Prudential Interval Fund I Monthly Interval Plan A Dividend	10	15,182,001	151,820,015		
12 IDFC Cash Fund Super Inst Plan-C Daily Div	10	37,995,395	380,048,938		
13 IDFC Money Manager Fund Treasury Plan Super Inst Plan-C	10	38,207,923	383,571,725		
14 JP Morgan India Treasury Fund Super Inst. Week Div. Plan	10	45,345,325	456,685,111		
15 JP Morgan India Liquid Fund Super Inst. Weekly Div. Plan	10	19,987,251	200,030,408		

SCHEDULES

MOVEMENT DURING THE YEAR

(Purchased and Sold)

Mutual Fund Units

Mutual Fund Units

	FACE VALUE	NO. OF UNITS	Cost in Rs.
16 LIC Liquid Fund Dividend Plan	10	54,650,019	600,062,669
17 LIC savings Plus Fund	10	61,138,070	611,660,202
18 Principal Cash Management Dividend Daily	10	45,001,604	450,047,539
19 Principal Floating Rate Fund FMP Inst.	10	65,064,107	658,439,192
20 Principal PNB FMP 91 Days	10	30,888,897	308,888,972
21 Reliance Liquidity Fund	10	64,974,965	650,081,020
22 Reliance Medium Term Fund	10	14,881,690	254,614,627
23 Reliance Money Manager Fund Inst Daily Dividend Term Fund	1000	400,087	400,636,079
24 Reliance Monthly Interval Fund Series I Inst. Dividend	10	20,158,315	201,649,676
25 Reliance Quarterly Interval Fund Series II Inst Dividend	10	13,958,961	139,649,630
26 Tata Liquid Super High Investment Fund	1000	1,032,040	1,150,229,299
27 Tata Floater Fund Weekly Div	10	140,222,355	1,414,096,519
28 UTI Liquid Cash Plan Inst	1000	490,539	500,077,900
29 UTI Treasury Advantage Fund Weekly Dividend Reinvestment	1000	1,181,988	1,187,442,403

7. CURRENT ASSETS, LOANS AND ADVANCES

A. CURRENT ASSETS

INVENTORIES

(As per Inventories taken, valued and certified by the Management)

Finished Goods

964,381,997 581,023,019

Raw Material (Including in Transit

1,398,730,597 1,227,808,218

Rs.13,35,25,013, Previous Year Rs 21,84,83,068)

Scrap

16,314,336 8,552,553

Store, Spares and Tools

491,186,466 2,870,613,396 372,380,203 2,189,763,992

SUNDRY DEBTORS

(Unsecured, considered Good)

Debts exceeding six months

9,035,498 30,795,652

Other Debts

2,485,637,253 2,494,672,751 782,405,276 813,200,928

CASH & BANK BALANCES

Cash & stamps in hand (including Drafts/ Cheques)

137,714 1,192,005

Balance with Schedule Banks

In Current Accounts

203,520,541 180,278,083

In Fixed deposit Accounts

31,004,617 719,508,488

Cheques in hand

500,000 235,162,872 1,000,000 901,978,576

(Fixed Deposits of Rs.121,03,117/-pledged

as Margin Money with appropriate authority

Previous Year Rs 67,08,488/-)

B. LOANS AND ADVANCES

(Unsecured -considered Good)

Advances (Recoverable in cash or in kind or for value to be received)

1,577,177,142 1,067,039,836

Advances for Capital Goods

279,530,838 37,010,546

Security Deposits

14,537,238 20,504,148

Balance with Central Excise

45,400,459 1,916,645,677 35,114,670 1,159,669,199

7,517,094,696 5,064,612,696

8.A CURRENT LIABILITIES AND PROVISIONS

(1) CURRENT LIABILITIES

Sundry Creditors

For Capital Goods

180,590,586 230,036,797

For Others

611,615,852 845,087,664

SCHEDULES

	31.03.2011		31.03.2010	
	Rs.		Rs.	
Other Liabilities	606,313,953		546,443,297	
Advance from customers	1,064,867,066		303,930,122	
Unclaimed dividend	1,790,766		2,044,978	
Interest on Loans accrued but not due	32,939,613	2,498,117,837	33,860,794	1,961,403,651
(2) PROVISIONS				
Provision of Excise Duty on Finished Goods	64,263,481		31,129,078	
Proposed dividend on equity shares	115,105,690		230,211,380	
Tax on Proposed dividend	18,673,021		38,235,233	
Provision for Taxation (Net of Advance Tax Rs 440,04,87,957 Previous year Rs.186,11,52,772 including tax deducted at source)	100,828,315	298,870,506	37,262,091	336,837,782
		2,796,988,343		2,298,241,433
8.B DEFERRED TAX				
DEFERRED TAX LIABILITY				
Opening Balance	1,651,021,841		1,363,625,442	
Addition during the year	107,672,783	1,758,694,624	287,396,399	1,651,021,841
		1,758,694,624		1,651,021,841
9 MISCELLANEOUS EXPENDITURES				
(To the extent not written off or adjusted)				
PRELIMINARY EXPENSES				
As per last Balance Sheet	121,870		205,820	
Add: Incurred during the year	424,335		-	
Less: Deletion on ceased to be subsidiary	-		83,590	
Less: Written off during the year	109,241	436,964	-	121,870
PREOPERATIVE EXPENSES				
As per last Balance Sheet	3,871,046		380,732	
Add: Incurred during the year	-		3,490,314	
Less: Written off during the year	(3,871,046)	-	-	3,871,046
		436,964		3,992,916
10 OTHER INCOME				
Dividend :				
On Current Investments	94,482,441		12,797,584	
On Long Term Investments	2,137,447	96,619,888	909,688	13,707,272
Profit on sales of current Investment		4,244,927		-
Profit on sales of long term Investment		-		25,231,605
Profit on sale of Assets		-		-
Miscellaneous Receipts		102,570,107		43,120,826
Industrial Promotion Subsidy under Mega Project		474,219,586		273,237,356
Lease Rent		100,000		100,000
Foreign exchange fluctuation		94,135,815		71,712,197
Claims Received		2,293,651		1,548,123
Interest Received		6,417,778		94,229,721
(Including TDS Rs. 4,68,922 Previous year Rs. 159,32,663)				
		780,601,753		522,887,099
11 ACCRETION/(DECRETION) IN STOCK				
OPENING STOCK (Including Excise Duty)				
Finished Goods	594,968,086		428,451,413	
Scrap	8,552,553	603,520,639	9,317,166	437,768,579
CLOSING STOCK (Including Excise Duty)				
Finished Goods	957,528,552		594,968,086	
Scrap	16,314,336	973,842,888	8,552,553	603,520,639
Accretion/(Decretion) in Stock		370,322,250		165,752,060

SCHEDULES

	31.03.2011 Rs.	31.03.2010 Rs.
12 RAW MATERIAL CONSUMED		
Opening stock	1,058,920,923	631,622,408
Add: Purchases	14,985,345,804	11,277,203,363
	<u>16,044,266,728</u>	<u>11,908,825,771</u>
Less: Sales	-	440,489
Less:-Provision for Obsolescence	601,567	600,419
Less/(Add): Cost Benefits (refer note no.10 of Schedule 18)	165,312,139	140,582,924
	<u>15,878,353,022</u>	<u>11,767,201,939</u>
Less:- Material Used for Trial Run	1,556,480	458,334
Less: Closing Stock	1,303,978,631	1,058,920,923
	<u>14,572,817,910</u>	<u>10,707,822,682</u>
13 MANUFACTURING EXPENSES		
Stores and Spares consumed	288,371,555	179,469,574
Power and Fuel	1,979,312,591	1,568,731,631
Carriage Inwards	32,801,926	21,170,555
Water charges	3,474,413	3,599,373
Job Work Charges	21,046,353	-
Repairs to Plant & Machinery	99,986,557	30,131,917
Repairs to Buildings	59,384,706	5,266,486
Insurance	11,248,701	6,209,444
Packing Material consumed	582,985,338	388,804,621
	<u>3,078,612,139</u>	<u>2,203,383,600</u>
14 PERSONNEL EXPENSES		
Salaries, Wages,Bonus & Other benefits	540,648,039	519,161,505
Gratuity	5,402,450	5,449,780
Contribution to Provident Fund	5,271,270	5,101,297
Staff & Workmen Welfare Expenses	18,626,359	12,856,584
Staff Recruitment & Development	6,073,565	5,406,043
	<u>576,021,683</u>	<u>547,975,209</u>
15 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	216,473,597	224,067,698
On Bank Borrowings	27,949,267	38,583,498
Others	6,826,822	2,621,211
Financial charges/Bank Charges	37,516,896	33,205,553
	<u>288,766,582</u>	<u>298,477,961</u>
16 SELLING AND DISTRIBUTION EXPENSES		
Freight, Cartage & Octroi	437,876,380	163,156,264
Commission	145,094,596	26,508,719
Others	16,973,195	7,273,113
	<u>599,944,171</u>	<u>196,938,096</u>

SCHEDULES

17 OTHER EXPENSES

	31.03.2011 Rs.	31.03.2010 Rs.
Rent	79,843,779	95,610,398
Rates & Taxes	2,602,790	5,058,371
Traveling & Conveyance	106,024,437	49,178,010
Charity & Donation	1,178,780	113,679
Social welfare expenses	525,326	152,700
Postage & Telephone charges	9,174,953	9,630,074
Legal & Retainership Charges	77,595,328	44,986,871
Vehicle upkeep & Maintenance	8,895,783	8,551,212
Water & Electricity Charges	3,783,047	3,480,119
Repair and Maintenance others	24,040,409	25,485,621
Insurance	9,587,413	9,415,676
Auditors' Remuneration	6,812,057	6,980,414
Printing & Stationery	3,032,032	2,581,904
Licence, Inspection and Testing Fees	2,531,713	1,919,528
General Outsourcing	23,195,998	12,534,636
Wastage Removal	4,620,040	5,616,340
Miscellaneous expenses	84,877,856	67,429,720
Miscellaneous balances written off	26,070,912	-
Commission & Brokerage on shares	30,000	1,279,727
Provision for possible losses	-	5,720,381
Directors Meeting Fees	58,500	64,500
Foreign exchange fluctuation	76,348,589	43,133,700
Provision for Obsolescence	7,578,262	600,419
Loss on sale of Investments- Non Trade	-	459,783
Loss on sale of Fixed Assets	178,628	778,667
Preoperative Expenses written off	3,871,046	-
Preliminary Expenses written off	109,241	-
	562,566,917	400,762,448

SCHEDULES

SCHEDULE-18

SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT

1) Principles of consolidation

- The consolidated financial statements relates to Jindal Poly Films Limited, its Subsidiaries and Associate Companies as at 31st March, 2011. Same have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- The audited Financial Statements of the Subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra group balances/ transactions, resulting in unrealized profits or losses.
- Investment in Associate Companies has been accounted for under the equity method as per Accounting Standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements' issued by the ICAI.
- Goodwill/Capital reserve arising on investments in Associate Companies is retained under the head "Goodwill/Investments in Associate Company" and is disclosed separately.
- The details of Subsidiaries & Associate companies whose financial statements are consolidated are as under: -

S. No.	Name of Companies	Country of Incorporation	Percentage of Voting Power	Percentage of ownership	Main Activity of the Subsidiary
1	Subsidiaries Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyesters Ltd.)	India	100%	100%	Generation, transmission of Power.
2	Jindal Solar Rajasthan Limited	India	100%	100%	Generation, transmission of Power.
3	Jindal Solar Powertech Limited	India	100%	100%	Generation, transmission of Power.
4	Jindal France S.A.S, La Feydeliere, 38850 Paladru, France.	France	100%	100%	Management Company
5	REXOR S.A.S,** La Feydeliere, 38850 Paladru, France.	France	100%	100%	Metaliser and coating of polyester film, hot stamping foil films, Lamination, etc.
6	JINDAL RESOURCES (Mozambique) LDA	Mozambique	100%	100%	Coal Mining
7	Jindal Metal & Mining Limited	India	100%	100%	Coal Mining
8	Trans Indian Mining LDA***	Mozambique	51%	51%	Coal Mining
9	Jindal Polyfilms Investment Limited	India	100%	100%	Investment
10	Haldia Synthetic Rubber Limited	India	100%	100%	Coal Mining
11	Associates Consolidated Green Finvest Pvt. Ltd., Plot No-12, Sector B1 LSC VasantKunj-Delhi.	India	44.71%	44.71%	Investment
12	Jindal India Powertech Ltd. Plot No-12, Sector B1 LSC VasantKunj-Delhi.	India	48.71%	65.55%	Holding share in power/mining company

* These Companies are subsidiary of Hindustan Thermal Power Generation Ltd and Jindal Poly Films Ltd. is ultimate holding Company.

** Subsidiary of Jindal France S.A.S., France

*** Subsidiary of Jindal Metal & Mining Limited.

- The consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors) for the period from 1st April, 2010 to 31st March, 2011, which are prepared for consolidation in accordance with the requirement of AS- 21.
- Minority Interest's share being profit/(loss) for the year is identified and adjusted against the income in the Profit & Loss account in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

SCHEDULES

- ix. The company has applied AS-23, Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of AS-23 relating to associate company are given below :-

The company recognizes the investee entity as associate which is not considered as subsidiary, but in which it holds directly or indirectly (through subsidiary) 20% or more voting power

2. Other significant accounting policies are set out under "Significant Accounting Policies" as given in the Unconsolidated Financial Statements of Jindal Poly Films Limited and its subsidiaries.

NOTES ON ACCOUNTS TO CONSOLIDATED BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	31.03.11 Rs.	31.03.10 Rs.
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	770,481,459	61,016,528
2. Contingent Liabilities:		
a. Bank Guarantees	128,897,507	128,897,507
b. Outstanding Letters of Credit (Including Capital Goods)	1290,308,211	444,994,483
c. Claims against Company, not acknowledged as debts	16,401,284	16,721,284
d. Uncalled liability of partly paid shares	1308,000,000	3309,000,000
e. Demands raised by authorities against which, Company has filed appeals: -		
i) Income Tax	58,128,668	77,673,397
ii) Excise Duties	-	19,680,000
iii) Sales Tax	22,493,097	22,493,097
iv) Custom Duties	61,366,000	8,160,000
3. Remuneration to Whole Time Directors		
Salary	4,480,302	2,946,724
Provident Fund Contribution	18,720	23,410
Perquisites	92,500	181,014
	4,591,522	3,151,148
4. Remuneration to Auditors comprises:		
Audit Fee	5,704,557	6,585,414
Tax Audit Fees	100,000	100,000
In Other Capacities	1,007,500	295,000
	6,812,057	6,980,414
5. Computation of net profit under section 198 of Companies Act, 1956 for the purpose of remuneration payable to Whole-time Director has not been enumerated as no commission is payable to them		
6. Employee Benefit		
Define Plan- Gratuity Scheme		
a) Liabilities Recognised at the Balance Sheet date: -		
Present Value of obligation as at the beginning of the period	21,435,599	16,832,469
Interest Cost		
Current Service Cost	1,714,848	1,262,435
Benefits Paid	4,448,291	3,497,779
Actuarial (gain)/loss on obligation	-	(44,031)
Present Value of Obligation as at the end of period (31.03.2010)	(681,225)	(113,053)
	26,917,513	21,435,599
b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	22,535,916	16,766,741
Actual Return of plan assets	2,226,092	1,550,924
Contribution during the year	3,068,289	4,081,976
Benefits paid	-	(44,031)
Actuarial (gain)/loss on obligation	141,520	180,306
Fair value of plan assets at the end of the period	27,830,297	22,535,916
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	912,784	1,100,317

SCHEDULES

- d) Principal Actuarial Assumptions
- | | | |
|--|-------|-------|
| Rate of Discounting | 8.00% | 7.50% |
| Expected rate of Return on Plan Assets | 9.25% | 9.25% |
| Rate of increase in salary | 5.50% | 5.00% |
7. a) Preoperative expenditure amounting to Rs.4,456,369, (previous year Rs.55,126,527) capitalized to respective fixed assets during the year, details are as under:
- | | | |
|------------------------------|------------------|-------------------|
| Raw Material (Trial Run) | 1,556,480 | 458,334 |
| Salary | - | 799,762 |
| Power & Fuel | 2,899,889 | 1,763,318 |
| Interest & Financial Charges | - | 52,105,113 |
| | 4,456,369 | 55,126,527 |
- b) During the year an amount of Rs 48,162,594 has been transferred to Repair and Maintenance from Capital Work in progress.
8. Term Loan installments due within one year is amounting to Rs 7082.27 Lacs. (Rs 2979.91 lacs).
9. Pursuant to the adoption of Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 issued by Ministry of Corporate Affairs vide notification no.G.S.R.739 (E) dated December 7, 2006 and as required by Accounting Standard 11 –
- a) Gains of Rs.612.17 lacs (previous year Rs 4649.40 lacs) on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.
- b) Gain/(Loss) on account of hedging against export exposures amounting to Rs.Nil (previous year loss Rs 50.90 lacs) have been accounted under the head other income/(other expenses) in the profit & loss account.
10. A sum of Rs. 21,197,894 (previous year Rs.12,394,101) being the difference between domestic vs. imported material prices prevailing at the end of the period ended 31st March 2011 on account of advance licences excess utilized for which exports are yet to be made has been adjusted in the cost of raw material.
Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. 174,115,932 (Previous year Rs. 152,977,025) has been credited in the account of raw material.
11. Advance receivable in cash or in kind includes Rs.28,254,171 (Previous year Rs 28,254,171), being the amount of custom duty deposited against import of capital goods assessed under provisional assessments.
12. 600 shares of Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyester Ltd.) of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
6 shares of Jindal Metal & Mining Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
6 shares of Jindal Poly films Investments Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
6 shares of Haldia Synthetic Rubber Ltd of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
13. Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.
14. Under the Packaging Scheme of Incentive approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, the Company is entitled for an amount of Rs.474,219,586 (previous year Rs.273,237,356), which has been shown as income, under the head of other income.
15. In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
16. Stores and spares consumed and salaries and wages incurred during the year for repair and maintenance of plant & machinery and sheds & building have been charged to the former accounts and not allocated separately as the amount is not ascertainable.
17. The Company has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
18. The Export obligation undertaken by the company for import of capital equipments under EPCG/100% EOU scheme of the

SCHEDULES

Central government at the concessional or zero rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due dates.

19. a) As per Accounting Standard 28 issued by ICAI, impairment loss on Assets at Khanvel (Being one of the unit Manufacturing PET Films of the company) was provided by the company during the year ended 31st March 2003. Now in the opinion of the management, there is no further loss on account of impairment of assets, lying at Khanvel in which operations have been suspended.
- b) (i) Operations in respect of Company's units at Gulaothi were lying suspended. However carrying cost of these units are reflected at historical cost. The management is of view that there is no loss on account of impairment of assets as required by AS 28 issued by ICAI as the realisable value of these assets are higher than the carrying cost.
- (ii) A part of the scrapped Plant & Machinery at Gulaothi was disposed off during the year for Rs. 77.16 Lacs. The same has been adjusted from Net Block as profit / loss, if any, is ascertainable only after completion of the total disposal of Plant & Machinery.

20. Previous year's figures have been regrouped and/or rearranged wherever required.

21 a)	Earning Per Share before exceptional items		
	Profit after Tax in Rs.	5,888,012,391	1,581,365,405
	Weighted average no. of Equity shares outstanding	46,042,276	48,774,665
	Basic earning per share in Rupees	127.88	32.42
	Earning Per Share before exceptional items		
	Profit after Tax in Rs.	5,888,012,391	1,581,365,405
	Weighted average no. of Equity shares outstanding	46,042,276	48,774,665
	Diluted earning per share in Rupees	127.88	32.42
b)	Earning Per Share after exceptional items		
	Profit after Tax in Rs.	5,949,229,676	2,046,306,403
	Weighted average no. of Equity shares outstanding	46,042,276	48,774,665
	Basic earning per share in Rupees	129.21	41.95
	Earning Per Share after exceptional items		
	Profit after Tax in Rs.	5,949,229,676	2,046,306,403
	Weighted average no. of Equity shares outstanding	46,042,276	48,774,665
	Diluted earning per share in Rupees	129.21	41.95

22 Segment Reporting Policies

- i) Primary Segment
Business Segment : The Company's operating business are organised and managed separately according to the nature of products,
- ii) Secondary Segment
Geographical Segment : The analysis of geographical segment is based on the geographical location of the customers.
- iii) Corporate income and expenses are considered as part of unallocable income and expense, which are not identifiable to any business segment.

PRIMARY SEGMENT

Segment revenue

	31st March, 2011	31st March, 2010
a) PET/OPP Film Division	348,329	218,141
b) Other Revenue	7,819	5,229
Total	356,148	223,370
Less:- Inter Segment revenue	67,575	47,785
Total revenue	288,573	175,584

Segment profit before interest & tax

a) PET/OPP Film Division	81,545	27,417
b) Other Revenue	7,658	4,930
Total	89,203	32,348
Less:- Interest	2,512	2,653
Less:-Unallocable Expenditure	-	-
Profit before tax	86,691	29,695

Capital Employed

a) PET/OPP Film Division	179,572	161,741
b) Others	50,578	10,331
Total	230,150	172,072

SECONDARY SEGMENT

Sales in Domestic market	207,272	138,912
Sales in Overseas market	73,494	31,443
Total	280,767	170,356

The company has common fixed assets for producing goods for domestic and overseas markets. Hence, separate figures for capital employed can not be furnished.

SCHEDULES

23 As required by Accounting Standard-18 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

List of Related parties

A. Companies/Individuals/ Associates	12 Jindal Imaging Ltd.	25 Jindal India Finvest & Holdings Limited
1 Sh. B.C. Jindal	13 Jindal India Ltd.	26 Mandakini Coalmines Limited
2 Sh. S.S. Jindal	14 Jindal Meadows Ltd.	27 Jindal India Powertech Limited
3 Smt. Subhadra Jindal	15 Jindal Photo Investments Ltd	28 Jindal India Powerventures Limited
4 Miss Akriti Jindal	16 Jindal Photo Ltd.	29 Jindal Buildmart Limited
5 Agile Properties Ltd.	17 Jindal Realtors Ltd.	30 Jindal Realmart Private Limited
6 Bajaloni Group Ltd.	18 Jindal India Thermal Power Ltd.	31 Hindustan Powergen Limited
7 Consolidated Finvest & Holdings Ltd.	19 Jumbo Finance Ltd.	32 Jindal Minerals & Metals (Mozambique) Lda.
8 Consolidated Buildwell Ltd.	20 Jupax Barter Pvt. Ltd.	33 Consolidated Green Finvest P Ltd.
9 Consolidated Photo & Finvest Ltd.	21 Pasion Tea Private Ltd.	
10 Consolidated Realtors Ltd.	22 Rishi Trading Co. Ltd.	
11 Jesmine Investment Ltd.	23 Soyuz Trading Co. Ltd.	
	24 Vigile Farms Ltd.	

B. Key Management personnels

- Sh. R.B. Pal
- Sh. Sameer Banerjee
- Sh. Sanjay Mittal

The following transactions were carried out with related parties in the ordinary course business:

Sr No	Nature of Transactions (From)	Referred to in- (a)		Referred to in -(b)	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Purchase of Goods a(13) & a(16)	2,762,408	2,148,959	-	-
2	Sale of Goods a(13) & a(18)	510,053	320,995	-	-
3	Rent Paid a (9) & a(29)	20,649,756	20,649,756	-	-
4	Rent received a(12)	100,000	100,000	-	-
5	Professional Service a(23)	45,000,000	28,000,000	-	-
6	Expenses reimbursed a(23) & a(16)	6,526,426	8,025,981	-	-
7	Interest earned b(3)	-	-	-	-
8	Remuneration c(1,2,3)	-	-	4,591,522	3,151,148
9	Shares Subscribed by the company a(27) & b(6),(7),(8),(9)	1,971,467,500	225,562,500	-	-
10	Balance Outstanding				
	- Loans recoverable a(16) & b(3)	229,000,000	-	-	-
	- Advances recoverable b(1)	155,899	-	-	-
	- Sundry Debtors a(12,16,18) & b(4)	674,460	710,000	-	-
	- Sundry Creditors a (16,18,13,23)	2,773,556	2,924,010	-	-

Neither any advance is doubtful nor any written off during the year.

As per our report of even date annexed
For Kanodia Sanyal & Associates
Chartered Accountants

(R. K. KANODIA)
Partner
M No : 016121

(R. B. Pal)
Whole Time
Director

(S. Banerjee)
Whole Time
Director (Marketing)

Place: New Delhi
Date: 08.08.2011

(Ajit Mishra)
Company Secretary

(Sanjay Mittal)
Vice President
(Accounts & Taxation)

Notes



JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr (U.P.)

PROXY FORM

I/We.....of
..... being a Member/Members of JINDAL POLY FILMS LIMITED
hereby appoint
of.....or failing him/her.....
of.....
as my/our Proxy to attend and vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Saturday, 24th September, 2011, and at any adjournment thereof.

Signed this day of2011.

* Regd. Folio/Client I.D. No. No. of Shares

Signed by the said

Rs. 1/-
Revenue
Stamp

NOTES:

1. The proxy need not be a member of the Company.
2. The proxy to be valid should be duly stamped and reach the Company's Registered Office at least 48 hours before the time of the meeting.

JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M., Hapur-Bulandshahr Road
P.O. Gulaothi, Distt. Bulandshahr (U.P.)

ATTENDANCE SLIP

For the Thirty Seventh Annual General Meeting to be held on Saturday, the 24th September, 2011, at 11:30 a.m.

Name of the Shareholder/Proxyholder.....

* Regd. Folio/Client I.D. No. No. of Shares

I hereby record my presence at the Thirty Seventh Annual General Meeting of the Company held at 19th K.M. Hapur-Bulandshahr Road, Gulaothi, Distt., Bulandshahr (U.P.).

*Member's/Proxy's Signature

Note: Shareholders are requested to bring this slip at the meeting duly filled in including folio number/ Client I.D. NO.

*Strike out whichever is not applicable.

BOOK-POST

Annual Report 2010-2011



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Corporate Office : Plot No. 12, Sector B-1, Local Shopping Complex,
Vasant Kunj, New Delhi-110 070