

Annual Report 2012-13



Jindal Poly Films Limited

COMPANY INFORMATION

BOARD OF DIRECTORS	: NON-EXECUTIVE INDEPENDENT : RASHID JILANI : R.K. PANDEY : JOGESH BANSAL
	EXECUTIVE : SAMIR BANERJEE, WHOLE TIME DIRECTOR (MARKETING) : RATHI BINOD PAL, WHOLE TIME DIRECTOR : HEMANT SHARMA, WHOLE TIME DIRECTOR AND : CHIEF EXECUTIVE OFFICER (CEO)
CHIEF FINANCIAL OFFICER	: L.P. SONI
COMPANY SECRETARY & COMPLIANCE OFFICER	: 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 ICICI BANK LIMITED DEUTSCHE BANK CITI BANK
REGISTERED OFFICE	: 19TH K.M. HAPUR-BULANDBSHHR ROAD P.O. GULAOTHI DISTT. BULANDBSHHR (U.P) - 254508
WORKS	: (1) 19TH K.M., HAPUR- BULANDBSHHR ROAD, P.O. GULAOTHI, DISTT. BULANDBSHHR (U.P.) - 254508 (2) 28TH K.M. NASIK-BOMBAY HIGHWAY, VILLAGE MUNDEGAON, IGATPURI, DISTT. NASHIK, MAHARASHTRA - 422403 (3) 160/1/7, AMBOLI ROAD, VILL. KALA, KHANVEL, SILVASSA (UT OF D&N)
CORPORATE OFFICE	: PLOT NO. 12, SECTOR- B-1, LOCAL SHOPPING COMPLEX, VASANT KUNJ 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



39th Annual Report 2012-2013

ANNUAL GENERAL MEETING ON
FRIDAY 20TH SEPTEMBER, 2013
AT THE REGISTERED OFFICE
AT 11:30 A.M

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NOTICE

Notice is hereby given that the 39th Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : **Friday, 20th September, 2013**

Time : **11:30 A.M.**

Venue : **Company's Registered Office at:**

19th K.M., Hapur-Bulandshahr Road, P.O. - Gulaothi, Distt-Bulandshahr (U.P.)- Pincode - 254508

To transact the following business:

ORDINARY BUSINESS-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, the statement of Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity shares.
3. To appoint a Director in place of Mr. Rathi Binod Pal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the Company and to fix their remuneration. In this connection, to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Kanodia Sanyal & Associates, Chartered Accountants (firm registration no. 008396N) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to conclusion of next Annual General Meeting at a remuneration of Rs.10,00,000/- (Rupees Ten Lac Only) plus out of pocket expenses."

SPECIAL BUSINESS-

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

"RESOLVED THAT pursuant to the provisions of Section 269,309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the limits laid down in section 198 and 309 of the Companies Act, 1956 read with schedule XIII of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for reappointment and payment of remuneration to Mr. Samir Banerjee as Whole Time Director of the Company, for a period of 3 years w.e.f. 25th August, 2013, as may be admissible within the overall limits prescribed under the Act and 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 to amend, alter or otherwise vary the terms and conditions of the reappointment 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 interest of the Company."

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

"RESOLVED THAT pursuant to Section 31 and other applicable provisions if any, of the Companies Act, 1956, definitions of 'Affiliate', 'Charter' 'DEG (DEG-DEUTSCHE INVESTITION-AND ENTWICKLUNGES –GESELLSCHAFT MBH',



'DEG Subscription Shares', 'DEG Subscription', 'Financial Year', 'Free Float', 'Promoter Group' and 'Subscription Agreement' as given in Article 1, Articles 7A, 7B, 7C, 7D, 121A and 147A be deleted from the Articles of Association of the Company"

By order of the Board of Directors

Place : New Delhi
Dated : 29th May, 2013

(Ajit Mishra)
Company Secretary

NOTES:

1. Explanatory Statement in respect of item no. 5 and 6 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, 16th Sept, 2013 to Friday, 20th Sept, 2013 (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 corporate 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 2006-2007 or for any subsequent year at the earliest.
7.
 - a) Members are requested to notify the Company / Registrar and Share Transfer Agent 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 / re-appointment at the Annual General Meeting, is separately annexed hereto.
9. The Ministry of Corporate Affairs (MCA) has introduced 'Green Initiative' whereby the documents are permitted to be served to the Members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the Members.

Accordingly, the Company proposed to serve all the documents to e-mail addresses of the Members. Members are requested to provide / update their e-mail addresses with their respective Depository Participants (DPs) or send an e-mail at "jpl.cs@karvy.com" to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to intimate their e-mail address to Karvy either by e-mail at "jpl.cs@karvy.com" or by sending a communication at the corporate office of the Company or its Registrar and Share Transfer Agent (Karvy).

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956**Item no. 5.**

The Board of Directors in their meeting held on 29th May, 2013 reappointed Mr. Samir Banerjee Whole Time Director of the Company for a period of 3 (three) years w.e.f. 25th August, 2013. Mr. Samir Banerjee is aged about 62 years, is a B. Sc, MBA and has 40 years of industrial experience in Domestic and International Marketing.

The principal terms of appointment are as under:-

Basic Salary

1. Rs. 1,65,450/- 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) 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.
 - (iii) Leave Travel Allowance for self and family subject to a ceiling of one month's basic salary in a year in accordance with the rules of the Company.
 - (iv) Medical reimbursement for the expenses incurred for self and family subject to a ceiling of one month's basic salary in a year.
 - (v) Payment, if any, upto Rs.12,00,000/- (Twelve Lacs) 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. Provision for use of Company's Car for official duties, Reimbursement of Conveyance, Maintenance and Driver Expenses under the Car Scheme of the Company 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 terms and conditions of said appointment may be altered and varied in such manner as may be agreed to between the Board of Directors and appointee.
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.

None of the Directors except Mr.Samir Banerjee may be considered as concerned or interested in passing of the proposed resolution given at item no. 5.

The Board of Directors recommends the above resolution for approval of the members.

Item no. 6.

The Members of the Company in their Extra Ordinary General meeting held on 31st January, 2005 amended the Articles of Association of the Company by way of defining the new terms 'Affiliate', 'Charter' 'DEG (DEG-DEUTSCHE INVESTITION- AND ENTWICKLUNGES –GESELLSCHAFT MBH' , 'DEG Subscription Shares', DEG Subscription', 'Financial Year', 'Free Float', 'Promoter Group' and 'Subscription Agreement' in Article 1 and inserting new Articles 7A, 7B, 7C, 7D, Article 121A and Article 147A in the Articles of Association of the Company. The said amendments were made as per Equity Subscription



Agreement entered into with DEG (DEG-DEUTSCHE INVESTITION -AND ENTWICKLUNGES –GESELLSCHAFT MBH. The members may note that Article 7D provide as follows:

7D. “On termination /expiry of the Subscription Agreement for any reason, Articles 7A to 7D, 121A, 147A and the definitions from “Affiliate” to “Subscription Agreement” in Article 1, shall automatically stand deleted from these Articles.”

As the said agreement is already terminated pursuant to completion of the requirements of Article 7D, the above referred amendments in the Articles stands terminated and are not applicable on the Company.

Your Director recommends the resolution set out at item no.6 of the notice convening the Annual General Meeting.

None of the directors of the Company may be considered concerned or interested in the said resolution.

Details of the Directors seeking Appointment / re-appointment in Annual General Meeting fixed on 29th September, 2013

Name of the Directors	Mr. Rathi Binod Pal	Mr. Samir Banerjee
Director Identification Number (DIN)	00092049	00011754
Date of Birth	18/03/1969	10/07/1951
Date of Appointment	30/09/2010	29/05/2013
Expertise in specific functional area	Having 18 yrs of diverse experience in Commercial, Accounts and Management	Having 40 yrs of wide experience in Domestic and International Marketing
Qualification	B. Com, CA (Inter)	B.Sc., MBA
List of outside Directorship	1. Consolidated Buildwell Limited 2. Jindal Poly Investment & Finance Co.Ltd. 3. Lucky Holdings Private Limited 4. Rishi Trading Co. Limited 5. Jindal Poly Films Investment Limited 6. Jindal Metal & Mining Limited 7. Horizon Propbuild Limited 8. Jindal Meadows Limited	1. Jindal Poly Films Investment Limited 2. Jindal Metal and Mining Limited 3. Jindal Solar Power Tech Limited
Committee Membership of Company*	1. Shareholders Committee	NIL
Committee Membership of Other Companies	NIL	NIL
Shareholding in the Company	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 Agreements with the Stock Exchanges.

The Status of the Corporate Governance Code of the Listing Agreements 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 three Non-promoter Executive Directors and Three 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 29th May, 2013 is given below:-

Director	Executive/Non Executive	No. of Total Directorship	Membership of Total Board Committee
Mr. Samir Banerjee	Executive	4	0
Mr. Rathi Binod Pal	Executive	9	1
Mr. Hemant Sharma	Executive	2	0
Mr. Rashid Jilani	Non-Executive & Independent	3	5
Mr. R.K. Pandey	Non-Executive & Independent	16	6
Mr. Jogesh Bansal	Non-Executive & Independent	4	2

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

The Board of Directors of the Company met Seven times during the financial year 2012-13 on the following dates: 12/05/2012, 13/08/2012, 01/09/2012, 26/10/2012, 14/11/2012, 26/11/2012 and 13/02/2013.

For every Board Meeting the agenda papers along with explanatory notes are distributed 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 Agreements.



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
	Held	Attended	Attended
Mr. Rashid Jilani	7	7	Yes
Mr. R.K. Pandey	7	6	Yes
Mr. Jogesh Bansal	7	1	No
Mr. Hemant Sharma	7	5	Yes
Mr. Samir Banerjee	7	6	Yes
Mr. Rathi Binod Pal	7	5	No

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.

- i) Mr. Rashid Jilani, Chairman
- ii) Mr. Jogesh Bansal, Member
- iii) Mr. R.K. Pandey, Member

Mr. Ajit Mishra, Company Secretary acts as Secretary to the Committee. The Terms of Reference of the Committee are in conformity with the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreements with the Stock Exchanges. The broad terms of reference of Audit Committee are as under:-

- Review of Quarterly/Half Yearly Un-audited /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:

12/05/2012, 13/08/2012, 01/09/2012, 14/11/2012, 13/02/2013 and 29/03/2013.

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

Name	Designation	Profession	Committee Meetings attended
Mr. Rashid Jilani	Chairman	Consultant	6 (Six)
Mr. Jogesh Bansal	Member	Business	1(One)
Mr. R.K.Pandey	Member	Consultant	6(Six)

(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. Rathi Binod Pal, Member

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

The total numbers of shares transferred during the year 2012-13 were 2400 Equity Shares and rejection for transfers were 5400 Equity Shares.

The total number of complaints received during the year 2012-13 were 23 and as on 31/03/2013, 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, 2012 to 31st March, 2013:

Name of the Directors	Mr. Samir Banerjee	Mr. Rathi Binod Pal	Mr. Hemant Sharma	Mr. Rashid Jilani	Mr. R.K. Pandey	Mr. Jogesh Bansal
Designation	Whole Time Director	Whole Time Director	Whole Time Director	Independent Director	Independent Director	Independent Director
Sitting fee	-	-	-	39,000	36,000	6,000
Salary	1,949,400	2,183,583	3,264,000	-	-	-
Allowances	264,000	957,430	1,306,680	-	-	-
Perquisite	487,350	482,362	544,000	-	-	-
Exgratia	594,520	659,422	207,595	-	-	-
Provident fund contribution	9,360	9,360	9,360	-	-	-
Stock option granted during the year	-	-	-	-	-	-
TOTAL	3,304,630	4,292,157	5,331,635	39,000	36,000	6,000

General Body Meetings

The place 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
36 th AGM	30/09/2010	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P. Pincode -254508	Two
37 th AGM	24/09/2011	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P. Pincode -254508	One
38 th AGM	29/09/2012	11.30AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P. Pincode -254508	Nil

Note: 1) 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 Agreements.

Code of Conduct for Directors and Senior Executives

In line with the Clause 49 of the Listing Agreements, 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, 2013.

Place: New Delhi
Date : 29th May, 2013

Sd/-
Hemant Sharma
Whole Time Director and CEO

Certification on Financial Statements and Internal Controls

A certificate duly signed by the Whole Time Director and Chief Executive Officer (CEO) and Chief Financial Officer (CFO) 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 Agreements 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 Business Standard, Financial Express, 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 Friday, 20th September, 2013 at 11.30 AM.
- Venue 19th K.M. Hapur-Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr, (U.P.) Pincode - 254508

b) Financial Calendar

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

Quarter ended June 30, 2013	Second week of August, 2013
Quarter ending September 30, 2013	Second week of November, 2013
Quarter ending December 31, 2013	Second week of February, 2014
Quarter ending March 31, 2014	Last week of May, 2014
- ii) Annual General Meeting
(For the year ending March 31, 2014) In August/September, 2014.

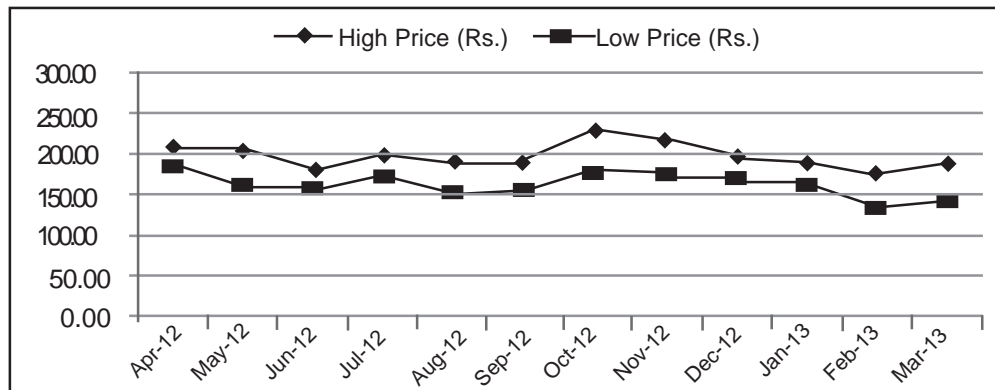
- c) Date of Book Closure** Monday, 16th September, 2013 to Friday, 20th September, 2013
(both days inclusive).

- d) Listing on Stock Exchange & Stock Code**
- i) National Stock Exchange of India Ltd.(NSE)
"Exchange Plaza" Bandra – Kurla Complex,
Bandra East, Mumbai – 400 051
Trading Symbol JINDALPOLY
 - ii) BSE Limited,(BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001,
Scrip Code – 500227

- e) Payment of Listing Fee** The Company has paid in full the Annual listing fees to the Stock Exchanges for the year 2013-14.

- f) Stock Market Data (on NSE)** National Stock Exchange, Mumbai

JINDAL POLY FILMS LIMITED			
NSE PRICE FROM 01.04.2012 TO 31.03.2013			
Month	High Price (Rs.)	Low Price (Rs.)	Total Traded Quantity (Nos.)
April, 12	209.10	187.05	3288729
May, 12	203.70	162.00	1562388
June,12	180.55	158.70	1994656
July, 12	198.40	173.45	2505675
Aug.,12	188.75	153.35	1819978
Sep.,12	187.50	156.10	1741144
Oct.,12	228.80	180.20	6795832
Nov.,12	214.20	176.10	2018225
Dec.,12	195.45	171.20	1858477
Jan.,13	188.80	164.00	1724313
Feb.,13	174.80	136.00	4710726
Mar., 13	188.70	143.00	3251999



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, 2013

Slab of Shareholding	No. of holders	% of holders	No of Shares	% of Shares
Upto – 5000	34714	99.49	5523229	13.14
5001 – 10000	90	0.26	628007	1.49
10001 – 20000	39	0.11	602119	1.43
20001 – 30000	11	0.03	269302	0.64
30001 – 40000	5	1.01	172192	0.41
40001 – 50000	0	0	0	0
50001 – 100000	13	0.04	1002692	2.38
100001 & Above	20	0.06	33850172	80.50
Total	34892	100.00	42047713	100

j) Dematerialisation of Shares

As on 31st March, 2013 4,16,77,272 shares (99.12% 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.) Pincode - 254508
- 28th K.M., Nasik-Mumbai Highway, Vill. Mundegaon, Igatpuri Distt. Nasik, Maharashtra. Pincode 422403
- 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, Local Shopping Complex, Vasant Kunj,
 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

M/S 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 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchange.

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

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 grievance is pending for a period exceeding one month.

We 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: 29th May, 2013

CERTIFICATION

We, Hemant Sharma, Whole Time Director and CEO and L.P.Soni, Chief Financial Officer (CFO) 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 2012-13.
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 accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness for the internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. (a) There has not been any significant change in internal control over financial reporting during the year under reference.
(b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and
(c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date : 29th May, 2013

(Hemant Sharma)
Whole Time Director and CEO

(L.P. Soni)
Chief Financial Officer



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 are capable of producing high quality products.

INDUSTRY, STRUCTURE & DEVELOPMENTS

Flexible Packaging Film

Flexible packaging typically includes materials such as plastic films, paper and aluminum 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, personal products and clothing. Besides such films, JPFL also offers a range of metallised and coated film products to its customers for increased barrier properties.

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 photopolymer plates 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 2012-13.

BOPP Film

Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags. Further, BOPP Film also finds application in over wrapping of cigarettes, C.Ds, cassettes perfume cartoons 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.

JPFL has a capacity to manufacture 2,10,000 TPA of BOPP Film, in the current financial year 2012-13.

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. However the largest application of metalized BOPET and BOPP films continue to be in the flexible packaging segment.

Coated Films

PVDC coated BOPP and BOPET films are used in the flexible packaging industry. The Company has a capacity of 4500 TPA to manufacture PVDC, Acrylic and LTS coated films. During the current financial year the Company's silicon coating and other coated films have found wide range of applications in the label stock and flexible packaging industry. The Company expects to enhance capacity utilization in 2013-14.

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 1,76,400 TPA at Nashik, Maharashtra.

OPPORTUNITIES AND THREATS**BOPET Film**

The company produces both types of BOPET Films (thin 8-36 microns) and thick (50-350- 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.

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 end of the year March 2011. However, the situation changed in the financial year 2011-12 and price continued to drop for BOPET films to reach level even below 2009-10 prices. This was owing to capacity increase in many part of Asia and also in India, without corresponding increase in demand. This trend prevailed in the year 2012-13 also. The 2013-14 is expected to see an improvement of price for both BOPET and BOPP.

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.

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.

With the proposed acquisition of ExxonMobile Chemical's Global BOPP Film business, your Company will add to its portfolio a range of premium products, Industry leading technology and R & D with capable and experienced workforce.

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

SEGMENT PERFORMANCE**Flexible Packaging Film**

The flexible packaging gross turnover has decreased from Rs. 2492.92 crore (2011-12) to Rs.2410.55 crore (2012-13) which is mainly attributable to fall in BOPET films price.

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 Limited 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.

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 gross revenue of Rs. 2410.55 crores as compared to Rs. 2492.92 crores in previous year. The Profit After Tax stood at Rs. 32.58 crores (last year Rs. 137.08 crore) giving an EPS of Rs. 7.73 (last year was 30.35)

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 competitions. 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 emphases 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 **39th Annual Report** of the Company together with Audited Accounts for the year ended 31st March, 2013.

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

FINANCIAL RESULTS

	(Rs. / Crores)	
	2012-13	2011-12
Profit from Operations (EBITDA)	186.89	364.60
Less / (Add) exceptional items	21.60	74.33
Less: Interest	35.12	26.14
Profit Before Depreciation and Tax	130.17	264.13
Less: Depreciation	88.92	88.09
Profit before Tax	41.25	176.04
Less: Income Tax for the year	0.11	54.91
Deferred Tax	8.56	(15.94)
Profit After Tax	32.58	137.08
Add: Balance brought forward	487.75	412.89
Balance available for appropriation	520.33	549.97
APPROPRIATIONS		
Dividend on Equity Shares	4.20	10.51
Tax on Dividend	0.71	1.71
Transfer to General Reserve	25.00	50.00
Balance carried forward	490.42	487.75

PERFORMANCE HIGHLIGHTS

During the year under review your Company has achieved a gross turnover of Rs. 2410.55 crore as compared to Rs. 2492.92 crore during the previous year and operating profit before exceptional item Rs. 186.89 crore as against Rs. 364.60 crore during the previous year. During the year, company experienced pressure on its margin due to increased competition caused by lower demand. The Company is taking various measures to retain its market share and as also to improve margins.

DIVIDEND

Your Directors are pleased to recommend a dividend of Re.1/- per equity share (10%) (previous year Rs. 2.50 per equity share) for the Financial Year 2013 for approval of the Members.

The total dividend would absorb a sum of Rs.4.20 crore and tax thereon of Rs. 0.71 crore. The dividend will be free of tax in the hands of recipients.

ACQUISITION OF GLOBAL BOPP BUSINESS OF EXXONMOBIL

The Company has signed a Sales Purchase Agreement on 03rd May, 2013, for acquiring the Global BOPP Film business of ExxonMobil Chemical Company (USA) at a consideration of approximately USD 235 Million, which is subject to customary price adjustments. The transaction is expected to close by the end of August 2013.

The acquisition transaction covers five BOPP production locations in the U.S. and Europe. The manufacturing sites are in Georgia and Oklahoma in the U.S. and in Italy, the Netherlands, and Belgium in Europe. The transaction also includes a technology center and sales office in Rochester, New York, and an office in Luxembourg. Approximately 14500 people work in those operations. This acquisition will make JPFL one of the leading manufacturers of flexible packaging films globally with a combined capacity of approximately 445,000 tons/annum for BOPP films.



MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS

- Mr. Rathi Binod Pal, retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.
- Mr. Samir Banerjee has been reappointed as Whole Time Director of the Company for a further period of 3 (three) years w.e.f. 25th August, 2013. The terms and condition of his appointment and remuneration are subject to approval of the members.

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.

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

Particulars of employees as required under section 217(2A) of the Companies Act, 1956, read with the Companies (particular of Employees) Rules 1988 is given in **Annexure "A"** forming part of this Report.

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, 2013 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, 2013 on a 'going concern' basis.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India, form part of the Annual Report. In terms of the Circular No.2/ 2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors has, at its meeting held on 3rd May, 2013 passed a resolution giving consent for not attaching the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies. The required information on subsidiary companies is given in this Annual Report. The said documents/details shall be made available, upon request, to any Member of the Company and will also be made available for inspection by any Member of the Company at the registered office of the Company

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 2012 – 13, The Cost audit report for financial year 2011-12 approved by Board of Directors of the Company on 14th November, 2012 was filed on 31st December, 2012.

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.

DEMERGER OF INVESTMENT DIVISION

The members may be aware that the Company has been implementing a proposal to demerge its Investment Division into Jindal Poly Investment and Finance Company Limited (“Resulting Company”). The demerger shall facilitate the running of the manufacturing business of the Company, which is the core business of the Company, with more focused approach. Upon the coming into effect of the Scheme and in consideration of the demerger of the investment division, the Resulting Company shall allot its 1(one) Equity Share of Rs.10/- each, fully paid-up, in lieu of every 4(four) Equity shares held in the Company on the Record Date to be fixed by the Board.

Hon,ble High Court of Judicature at Allahabad, at its hearing held on May 16, 2013, has sanctioned the scheme of demerger of Investment Division of the Company into Jindal Poly Investment and Finance Company Limited. The formal order of the High court is awaited which will be filed with the Registrar of Companies, U.P. and upon filing, the Demerger scheme shall become effective.

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 “B” forming part of this report.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to financial institutions, Banks and various State and Central Government authorities for the co-operation extended to the Company. 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. Your 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 : 29th May, 2013

(Rathi Binod Pal)
Whole Time Director
DIN:- 00092049

(Samir Banerjee)
Whole Time Director
DIN:- 00011754

**ANNEXURE TO DIRECTORS' REPORT****PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988****Annexure-A**

Information as per Section 217 (2A) read with Company (particulars of Employees) Rules, 1975 as amended and forming part of the Directors Report.

- A. Employed for full year: Nil
B. Employed for part of the year

Sl. no	Name	Age (yrs)	Designation/ nature of Duties	Remuneration (Rs)	Qualification	Experience (Yrs)	Date of Appointment	Last Employment (position held)
1	Mr. Pankaj Rajpal	53	Director-Sales and Marketing	622985	B.Sc, PGDBA, MBA	29	04.03.2013	Reliance Industries Ltd. (Sr. VP)

1. Remuneration includes salary, bonus, contribution to Provident Funds and all other perquisites taxable or non taxable
2. All appointment are contractual
3. Information about qualification and last employment is based on particulars furnished by the concerned employee
4. Above employee himself or along with his spouse and dependent children is not holding 2% or more of equity shares of the Company
5. Above employee is not a relative of any Director of the Company.

Annexure-B

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

1. CONSERVATION OF ENERGY**A. ENERGY CONSERVATION MEASURES TAKEN**

1. Using cool water for erema to reduce load on centri chiller
2. Installed VFD for cooling tower fans
3. Modified air compressed system.

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

1. Installation of electrical steam generator to reduce furnace oil consumption.
2. Installation of oxygen analyzer to reduce fuel consumption in coal fired heater.
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 31.03.2013	Previous Year 31.03.2012
1 Electricity		
(a) Purchased from Electricity Board		
Total Units	230719371	222811137
Rate per unit (Rs./units)	7.42	6.68
(b) Own Generation		
(i) Through diesel generator		
Total Units	540425	10808435
Units/Ltrs. of HSD/F. Oil/LSHS & LDO	3.85	4.28
Rate per unit (Rs./Units)	9.93	8.21
(ii) Through Steam turbine/ generator		
Total Units	0	0
Units/Ltrs. of HSD/F. Oil/LSHS & LDO	-	-
Rate per unit (Rs./Units)	-	-
2 Furnance Oil/LSHS/LDO/HSD Qty. (Ltrs.)		
Total Amount (Rs.)	107549068	114838045
Total Quantity (Ltrs.)	2665516	3578362
Average Rate (Rs./Ltrs)	40.35	32.09
3 Coal		
Total Amount(Rs.)	301321166	346601028
Total Quantity (Kg)	70553500	75292560
Average Rate	4.27	4.60
4 Consumption Per Unit of Production (Polymer Chips, Biaxially Oriented Polyester/ Polypropylene Films)		
Electricity units per M.T. of Production	785.30	775.65
F. Oil/LSHSLDO/HSD (Ltrs.) per M.T. of production	9.05	11.88
Coal (Kg) unit per MT of production	239.58	249.98

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

C) 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 films
3. Ultra low seal high density cavitated BOPP films
4. Transparent wrap around label films
5. Retort grade BOPET films
6. Cigarette over wrapping BOPP films
7. Silicon Coating on BOPET films
8. Chemically coated BOPET films suitable for high speed sheet fed offset printing
9. Acrylic coated BOPP films label & stock, over wrap and flexible packaging
10. PVDC coated BOPP and BOPET films for flexible packaging
11. Acrylic coated opaque white BOPET films for label stock
12. Milky white BOPET film suitable for photo voltaic cells.

D) FUTURE PLAN OF ACTION

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

E) EXPENDITURE ON R&D

No specific account is kept.

2. TECHNOLOGY ABSORPTION, ADOPTION 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	
	2012-13	2011-12
Earnings	703.78	581.38
Outgo	618.36	498.75

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Poly Films Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Poly Films Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

2) Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6) Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

7) Emphasis of Matter

We draw attention to Note No 30.12 to the Financial Statements, relating to change in accounting policy in respect of mega project subsidy received under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra. Our opinion not qualified in respect of matter.

8) Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

9) As required by Section 227(3) of the Act, we report that:

- (i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
- (v) The basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

**For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 008396N**

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

**Place: New Delhi
Dated: 29th May, 2013**

ANNEXURE TO AUDITORS' REPORT OF JINDAL POLY FILMS LIMITED**(Annexure referred to in our report of even date)****1. In respect of fixed assets:**

- (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. In respect of its inventories:

- (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 the loans:

- (a) The company has granted loans to one company during the year. The maximum amount involved during the year was Rs.11,16,17,631/- the year-end balance of loan granted to such companies was Rs. 11,16,17,631/-. The company has not taken any loans during the year secured or unsecured from 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 2013 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanation 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.1998-1999
		Income Tax demand	17.08	CIT F.Y.2004-2005
		Income Tax demand	2.44	ITAT F.Y.2000-2001
		Income Tax demand	15.51	ITAT F.Y 1997-1998
		Income Tax demand	0.71	CIT(A) F.Y 2005-2006
		Income Tax demand	0.88	CIT(A) F.Y 2000-2001
		Income Tax demand	1.0	CIT(A) F.Y 2003-2004
		Income Tax demand	68.23	CIT(A) F.Y 2006-2007
		Income Tax demand	14.14	CIT(A) F.Y 1995-1996
2. Sales Tax Act		Sales Tax Demand	1921.49	Sales Tax Tribunal (2002-03 TO 2007-2008)
3. Excise Duty		Demand	2.15	Commissioner appeal year 2010-2013.
		Demand	187.56	High court year 2002-2005
		Demand	110.85	
4 Service Tax		Demand	240.02	Tribunal Mumbai year 2008-2011
		Demand	66.60	Tribunal Delhi year 2002-2008
		Demand	188.58	Commissioner/ JT commissioner year 2006-2011

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 : 29th May, 2013**



BALANCE SHEET AS AT 31ST MARCH 2013

	NOTE	As at 31.03.2013 Rs.		As at 31.03.2012 Rs.
I. EQUITIES & LIABILITIES				
(1) Shareholder's Funds				
a) Share Capital	1	42,04,77,130		43,02,18,550
b) Reserves & Surplus	2	17,27,39,40,596	17,69,44,17,726	16,77,53,92,107
				17,20,56,10,657
(2) Non-Current Liabilities				
(a) Long-term borrowings	3	1,95,88,58,990		2,56,61,87,462
(b) Deferred tax liabilities (Net)	4	1,71,09,51,537	3,66,98,10,527	1,62,53,21,537
				4,19,15,08,999
(3) Current Liabilities				
(a) Short-term borrowings	5	2,98,64,15,230		1,78,90,76,710
(b) Trade payables	6	1,13,48,00,989		1,11,56,43,956
(c) Other current liabilities	7	1,42,85,93,979		1,62,35,68,374
(d) Short-term provisions	8	10,74,52,384	5,65,72,62,582	16,41,49,153
				4,69,24,38,193
Total			27,02,14,90,835	26,08,95,57,849
II. ASSETS				
1) Non Current Assets				
a) Fixed Assets	9			
(i) Tangible assets		12,49,41,80,384		12,93,62,61,230
(ii) Intangible assets		-		-
(iii) Capital work-in-progress		48,78,92,201		48,94,51,117
(iv) Intangible assets under development		-		-
		12,98,20,72,585		13,42,57,12,347
(b) Non-current investments	10	4,15,64,91,684		4,15,59,91,684
(c) Deferred tax assets (net)		-		-
(d) Long-term loans and advances	11	7,39,51,222		25,88,23,913
(e) Other non-current assets		-	17,21,25,15,491	-
				17,84,05,27,943
2) Current assets				
(a) Current investments	12	2,48,41,69,238		2,07,17,03,294
(b) Inventories	13	2,71,78,69,729		2,01,56,86,089
(c) Trade receivables	14	1,57,01,61,897		1,66,76,70,409
(d) Cash and cash equivalents	15	19,65,08,217		16,01,15,110
(e) Short-term loans and advances	16	1,43,03,09,961		1,03,39,88,337
(f) Other current assets	17	1,40,99,56,302	9,80,89,75,344	1,29,98,66,666
				8,24,90,29,906
Total			27,02,14,90,835	26,08,95,57,849
Significant Accounting Policies & Notes on Financial Statements	1-30			

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2013

	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	41,25,19,021	1,76,04,81,260
Adjustment for:		
Depreciation	91,04,79,849	90,24,42,691
(Profit)/Loss on sale of Assets (net)	(2,81,911)	49,65,384
(Profit)/Loss on sale of Investment (net)	(19,72,15,295)	17,94,73,711
Provision for diminution in value of Investments	(1,59,252)	13,52,26,437
Exchange Fluctuation on financing activities	9,04,75,083	2,17,65,361
Interest Income	(1,75,62,010)	(72,44,020)
Dividend Income	(9,91,48,032)	(7,46,03,907)
Interest on Borrowings	25,70,95,313	23,76,33,722
	<u>94,36,83,745</u>	<u>1,39,96,59,378</u>
	1,35,62,02,766	3,16,01,40,638
Operating Profit before Working Capital changes		
Adjustments for:		
Inventories	(70,21,83,640)	59,78,15,158
Trade receivables	9,75,08,512	70,78,05,378
Loans & Advances	(26,30,98,027)	(59,63,62,020)
Trade Payables and Other Liabilities	(15,95,32,384) (1,02,73,05,538)	(25,98,69,329) 44,93,89,186
Cash Generated from Operations	32,88,97,228	3,60,95,29,824
Direct Taxes paid	(5,93,81,290)	(69,86,11,266)
Net Cash from Operating Activities (A)	26,95,15,938	2,91,09,18,558
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(46,65,65,075)	(1,64,08,77,573)
Sale of Fixed Assets	6,899	2,00,48,693
Amount received from Industrial Promotion Subsidy under Mega Project	39,76,01,338	-
Purchase of Investments	(2,93,46,69,238)	(2,66,98,04,082)
Sale of Investments	2,71,89,18,589	1,85,39,55,813
Interest Received	1,75,62,010	72,44,020
Dividend Received	9,91,48,032	7,46,03,907
Net Cash used in Investment Activities (B)	(16,79,97,444)	(2,35,48,29,222)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	59,00,10,048	29,61,85,508
Shares Buyback	(18,53,89,568)	(52,81,48,502)
Dividend paid	(12,21,75,469)	(13,37,78,709)
Exchange Fluctuation on financing activities	(9,04,75,083)	(2,17,65,361)
Interest Paid	(25,70,95,313)	(23,76,33,722)
Net Cash from Financing Activities (C)	(6,51,25,386)	(62,51,40,785)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	3,63,93,107	(6,90,51,449)
Cash and Cash equivalents as at 1st April (Opening Balance)	16,01,15,110	22,91,66,559
Cash and Cash equivalents as at period end (Closing Balance)	19,65,08,217	16,01,15,110

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

REVENUES	Notes	Year Ended 31.03.2013 Rs.	Year Ended 31.03.2012 Rs.
I. Revenue from Operations	18	22,31,79,11,509	23,64,39,61,255
II. Other Income	19	48,75,15,571	18,63,33,033
III. Total Revenue (I +II)		22,80,54,27,080	23,83,02,94,288
EXPENSES			
Cost of materials consumed	20	16,59,54,84,404	15,59,09,66,248
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(17,12,91,209)	27,14,91,198
Employee benefit expense	22	33,80,07,140	30,13,93,092
Financial costs	23	35,11,86,643	26,13,71,331
Depreciation and amortization expense	9	88,91,78,127	88,08,55,499
Other Expenses	24	4,14,83,51,308	3,99,45,00,725
IV. Total Expenses		22,15,09,16,413	21,30,05,78,094
V. Profit before exceptional and extraordinary items and tax		65,45,10,667	2,52,97,16,194
VI. Add/(Less) :- Exceptional Items	30.6	(21,59,98,217)	(74,32,69,686)
VII. Profit before extraordinary items and tax (V - VI)		43,85,12,450	1,78,64,46,508
VIII. Extraordinary Items		-	-
IX. Profit after extraordinary items and before tax (VII - VIII)		43,85,12,450	1,78,64,46,508
X. Less :- Provision for Taxation			
-Current tax		6,82,00,000	55,41,54,000
-MAT Credit Entitlement		(6,19,00,000)	-
-Deferred tax		8,58,30,000	(15,94,14,000)
XI. Profit/(Loss) for the period from continuing operations		34,65,82,450	1,39,17,06,508
XII. Profit/(Loss) from discontinuing operations		(2,59,93,430)	(2,59,65,248)
XIII. Tax expense of discounting operations		(52,00,000)	(50,54,000)
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		(2,07,93,430)	(2,09,11,248)
XV. Profit/(Loss) for the period (XI + XIV)		32,57,89,021	1,37,07,95,260
XVI. Earning per equity share:			
Earning per Share (Basic & Dilluted)		7.73	30.35
Significant Accounting Policies & Notes on Financial Statements	1-30		

For Kanodia Sanyal & Associates
Chartered Accountants

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

(R. B. Pal)
Whole Time
Director
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer

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. Tangible Assets

Tangible 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. Non- Current investments(Long Term) are valued at acquisition cost. Diminution in value of Non-Current investment is provided only if such a diminution is other than temporary in the opinion of the management

vi. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence ,if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis, cost of process chemicals, stores, packing materials are determined on weighted average basis. Non usable wastes are valued at net realizable value.

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 Duty Draw back benefit is accounted for on accrual basis and treated as income from operations.

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.

x. Employee Benefits**i. Short term Employee Benefits**

All employee benefits payable 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 are being capitalized 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.
- 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 is booked, when the owner's right to receive its investments payment in shares established.
- xviii. Claims and benefits

Claims receivable is accounted on accrual basis to the extend considered receivable.
- xix. Contingent Liability

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

NOTES

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
1 SHARE CAPITAL AUTHORISED		
105,000,000 (105,000,000) Equity Shares of Rs.10/- each	1,05,00,00,000	1,05,00,00,000
100,000,000 (100,000,000) Preference Shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
	<u>2,05,00,00,000</u>	<u>2,05,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
42,047,713 (43,021,855) Equity Shares of Rs. 10/- each	42,04,77,130	43,02,18,550
	<u>42,04,77,130</u>	<u>43,02,18,550</u>

Notes on Share capital :-

1. Reconciliation of Shares outstanding at the beginning and at the closing of the reporting period:

Particulars	No. of Shares	No. of Shares
Opening Balance	4,30,21,855	4,60,42,276
Less: Buyback of equity shares	9,74,142	30,20,421
Closing Balance	<u>4,20,47,713</u>	<u>4,30,21,855</u>

2. Details of shareholders holding more than 5 percent shares specifying the number of shares held.

Name of Shareholder	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	11848266	28.18	11848266	27.54
Jindal Photo Investments Limited	11450302	27.23	11450302	26.62
Rishi Trading Company Limited	4999056	11.89	4999056	11.62

3. 23,021,138 Equity Shares were issued as Bonus Shares by way of utilisation of Capital Redemption Reserves during the last financial year 2010-11 in the ratio of 1:1.

4. The Company has bought back following equity shares during last five years:

Financial Year	No. of Shares
2008-2009	2271735
2009-2010	2803007
2011-2012	3020421
2012-2013	974142

5. Buyback

Pursuant to the approval of the Board of Directors of the Company, for buyback of equity shares U/s 77A of the Companies Act, 1956 less than 10% of Paid up capital and free reserve, during the financial year 2012-13 Company has bought back 974,142 equity shares and extinguished the same.

A total of 974,142 equity shares buyback and extinguished during the year ended 31st March 2013 through open market for an aggregate amount of Rs.185,389,568 by utilizing the security premium and general reserve to the extent of Rs.175,648,148 and Rs.9,741,420 respectively. The Capital redemption reserve has been credited out of general reserve for Rs. 9,741,420 being the nominal value of the share bought back U/s 77A of the Companies Act, 1956.



NOTES

2 RESERVES & SURPLUS	As at 31.03.2013 Rs.		As at 31.03.2012 Rs.	
CAPITAL REDEMPTION RESERVE				
As per last Balance sheet	1,14,21,40,250		1,11,19,36,040	
Add: Transferred from General Reserve	<u>97,41,420</u>	1,15,18,81,670	<u>3,02,04,210</u>	1,14,21,40,250
CAPITAL RESERVE				
Opening Balance	10,90,000		10,90,000	
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year	<u>39,76,01,338</u>	39,86,91,338	<u>-</u>	10,90,000
SECURITIES PREMIUM RESERVE				
As per last Balance sheet	2,28,25,84,057		2,78,05,28,349	
Less: premium on equity shares bought back	<u>17,56,48,148</u>	2,10,69,35,910	<u>49,79,44,292</u>	2,28,25,84,057
EXPORT PROFIT RESERVE				
As per last Balance sheet		60,000		60,000
AMALGAMATION RESERVE				
As per last Balance sheet		42,28,32,200		42,28,32,200
GENERAL RESERVE				
As per last Balance sheet	8,04,92,03,788		7,57,94,07,998	
Less: Transfer to Capital Redemption Reserve	<u>97,41,420</u>		<u>3,02,04,210</u>	
Add : Transfer from Profit & Loss A/c	<u>25,00,00,000</u>	8,28,94,62,368	<u>50,00,00,000</u>	8,04,92,03,788
PROFIT & LOSS ACCOUNT				
Balance as per previous year		4,87,74,81,812		4,12,88,58,810
Add: Profit for the year as per Profit & Loss Statement	32,57,89,021		1,37,07,95,260	
Less: Proposed Dividend				
-Equity Shares	4,20,47,713		10,51,19,283	
-Tax on Proposed Dividend	71,46,009		1,70,52,976	
Less: Transfer to General Reserve	25,00,00,000		50,00,00,000	
Less: Transfer to Capital Reserve		<u>4,90,40,77,111</u>	<u>-</u>	4,87,74,81,812
		<u>17,27,39,40,596</u>		<u>16,77,53,92,107</u>
3 LONG TERM BORROWINGS				
SECURED LOANS FROM BANKS				
Foreign Currency Loans		<u>1,95,88,58,990</u>		<u>2,56,61,87,462</u>
		<u>1,95,88,58,990</u>		<u>2,56,61,87,462</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.

Foreign currency term loans from AKA Ausfuhrkredit-Gesellschaft mbh Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs-Aktiengesellschaft Germany.

The above foreign currency loans are repayable on yearly/half yearly basis and the last repayment is due in September, 2017.

NOTES

4 DEFERRED TAX LIABILITY	As at 31.03.2013 Rs.		As At 31.03.2012 Rs.
DEFERRED TAX DEFERRED TAX LIABILITY			
Opening Balance	1,62,53,21,537	1,78,47,35,537	
Addition/Deletion during the year	8,56,30,000	1,71,09,51,537	(15,94,14,000)
	<u>1,71,09,51,537</u>		<u>1,62,53,21,537</u>

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 01.04.12 Rs.	Changes During the Year Rs.	As at 31.03.13 Rs.
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	1,84,39,22,372	9,21,26,950	1,93,60,49,323
Deferred Tax Assets being tax impact thereon			
Expenses charged in the books, but allowances thereof deferred under income tax	(21,86,00,835)	(64,96,950)	(22,50,97,786)
Net Deferred Tax Liability	<u>1,62,53,21,537</u>	<u>8,56,30,000</u>	<u>1,71,09,51,537</u>

5 SHORT TERM BORROWINGS	As at 31.03.2013		As at 31.03.2012
A) LOANS REPAYABLE ON DEMAND			
I) FROM BANKS			
-SECURED WORKING CAPITAL LOAN	95,25,88,938		64,66,54,780
(Includes bill discounting of Rs.Nil, Previous year Rs 1728.95 lacs)			
-UNSECURED WORKING CAPITAL LOAN	2,03,38,26,292		1,14,24,21,931
	<u>2,98,64,15,230</u>		<u>1,78,90,76,710</u>

Notes on Secured Loans :

Secured Working Capital Loan 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 (MAHARASHTRA).

6 TRADE PAYABLES	As at 31.03.2013 Rs.		As at 31.03.2012 Rs.
For Capital Goods	2,23,09,844		6,59,52,182
For Others	1,11,24,91,145		1,04,96,91,774
	<u>1,13,48,00,989</u>		<u>1,11,56,43,956</u>



NOTES

7 OTHER CURRENT LIABILITIES

	As at 31.03.2013		As at 31.03.2012	
Current maturities of Long Term Debts	86,85,89,180		85,30,28,847	
Interest on Loans accrued but not due	3,83,50,767		3,23,22,270	
Amount received in Advance from customers	40,25,71,925		57,38,82,734	
Unpaid Dividends	22,56,691		21,14,480	
Staff Security Payables	3,62,19,216		2,56,73,972	
Other Payables				
Duties & Taxes	4,50,91,684	10,19,77,121		
Staff Payables	2,41,92,511	2,20,99,601		
Advance Licence Due	1,13,22,004	8,06,06,199	1,24,69,349	13,65,46,070
	1,42,85,93,979		1,62,35,68,374	
8 SHORT TERM PROVISIONS				
Provision of Excise Duty on Finished Goods	5,82,61,873		4,19,76,895	
Proposed dividend on equity shares	4,20,44,502		10,51,19,283	
Tax on Proposed dividend	71,46,009		1,70,52,976	
	10,74,52,384		16,41,49,153	

9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2012	ADDITIONS	SALE/ ADJUST- MENT	TOTAL 31.03.2013	AS AT 01.04.2012	FOR THE YEAR*	SALE/ ADJUST- MENT	TOTAL 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
TANGIBLE ASSETS										
Land (Freehold)	5,47,55,003	-	-	5,47,55,003	-	-	-	-	5,47,55,003	5,47,55,003
Factory Buildings	2,45,19,95,138	9,85,09,531	-	2,55,05,04,669	55,24,26,466	7,93,59,849	-	63,17,86,315	1,91,87,18,354	1,89,95,68,672
Other Buildings	21,55,16,747	3,90,847	-	21,59,07,594	4,68,35,776	37,52,963	-	5,05,88,739	16,53,18,855	16,86,80,971
Plant & Machinery	17,75,40,33,936	36,27,51,558	-	18,11,67,85,494	7,00,94,30,951	81,92,71,724	-	7,82,87,02,675	10,28,80,82,818	10,74,46,02,985
Furniture & Fixture	2,75,37,000	1,14,550	-	2,76,51,550	1,65,07,784	7,63,384	-	1,72,71,168	1,03,80,382	1,10,29,216
Office Equipments	3,40,09,883	17,82,136	(4,60,000)	3,62,52,019	1,75,13,375	16,71,522	(1,09,309)	1,92,94,206	1,69,57,813	1,64,96,508
Computers	6,70,14,419	21,73,062	5,64,210	6,86,23,271	5,00,50,441	24,15,311	5,04,056	5,19,61,696	1,66,61,575	1,69,63,978
Vehicles	4,69,56,529	24,02,307	1,48,571	4,92,10,265	2,27,92,632	32,45,097	1,33,046	2,59,04,682	2,33,05,583	2,41,63,897
TOTAL	20,65,18,18,655	46,81,23,991	2,52,781	21,11,96,89,865	7,71,55,57,426	91,04,79,849	5,27,794	8,62,55,09,481	12,49,41,80,384	12,93,62,61,230
Capital work in Progress	48,94,51,117	46,00,93,019	46,16,51,935	48,78,92,201	-	-	-	-	48,78,92,201	48,94,51,117
GRAND TOTAL	21,14,12,69,772	92,82,17,010	46,19,04,716	21,60,75,82,066	7,71,55,57,426	91,04,79,849	5,27,794	8,62,55,09,481	12,98,20,72,585	13,42,57,12,347
PREVIOUS YEAR	19,53,49,08,931	3,32,54,60,895	1,71,91,00,054	21,14,12,69,772	6,82,26,17,389	90,24,42,691	95,02,654	7,71,55,57,426	13,42,57,12,347	12,71,22,91,542

* This figure includes the depreciation related to discontinued operation amounting to Rs.21301722/- (previous year Rs.21587192/-)

NOTES

10 NON CURRENT INVESTMENTS

In Equity Instruments (Long Term)	FACE VALUE (Rs.)	NUMBER OF SHARES		Amount (Rs)	
		As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
(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	4,41,093	4,41,093	10,80,67,785	10,80,67,785
Consolidated Finvest & Holdings Ltd.	10	11,86,246	11,86,246	3,03,67,898	3,03,67,898
				13,84,72,858	13,84,72,858
(ii) Equity shares warrant					
Garware Polyester Ltd.		11	11	121	121
(iii) In Associates					
Jindal India Powertech Limited (Rs. 7 paid up, last year Rs.7 paid up)	10	43,60,00,000	43,60,00,000	3,05,40,50,000	3,05,40,50,000
*Hindustan Powergen Limited	10	6,50,000	-	70,00,000	-
Rexor Holding SAS (Formerly Jindal France SAS)	EURO 1	28,91,200	28,91,200	16,79,70,825	16,79,70,825
Less: Provision for Diminution in value of Investments of Rexor Holding SAS				(12,45,02,020)	(12,45,02,020)
				3,10,45,18,926	3,09,75,18,926
(II) In Subsidiaries					
(a) Equity Shares (Unquoted)					
Hindustan Thermal Power Generation Limited	10	-	4,50,000	-	65,00,000
Jindal Poly Finance Limited*	10	-	50,000	-	5,00,000
Jindal Metal Mining Ltd	10	15,83,330	15,83,330	4,64,99,900	4,64,99,900
Jindal Poly films Investment Ltd	10	17,82,000	17,82,000	88,65,00,000	88,65,00,000
Haldia Synthetic Rubber Ltd	10	-	50,000	-	5,00,000
Jindal Poly Investment & Finance Co. Ltd.	10	50,000	-	5,00,000	-
Jindal Resources (Mozambique) Lda.	MT1	-	64,548	-	94,354
Jindal Resources (Mozambique) Lda.				-	1,01,30,063
Share Application Money pending allotment					
Less: Provision for Diminution in vale of Investments**				-	(1.07,24,417)
				91,34,99,900	91,99,99,900
TOTAL				4,15,64,91,684	4,15,59,91,684
Aggregate Value of Quoted Investments				13,84,72,858	13,84,72,858
Aggregate Value of Unquoted Investments				4,01,80,18,826	4,01,75,18,826
Market Value of Quoted Investments				17,28,36,446	20,91,33,051

* Hindustan Thermal Power Generation Limited (HTPGL), Jindal Poly Finance Limited (JPFL) and Jindal Solar Rajasthan Limited (JSRL) ceased to be subsidiaries and merged with Hindustan Powergen Limited (HPGL) vide orders of Allahabad High Court Delhi High Court and Kolkata High Court respectively. The Merger become effective on 20th March 2013 w.e.f appointed date 1st August 2011. Consequent on the merger 5,40,000 equity shares of HPGL were allotted to share-holders of HTPGL in the ratio of 12shares of HPGL for every 10 shares held and 1,10,000 equity shares of HPGL were allotted to the shareholder of JPFL in the ratio of 22 shares of HPGL for every 10 share held. JSRL being a subsidiary of HTPGL no share were allotted

** The diminution in value of investments represents the provisions made on following investments:

a) Jindal Resources (Mozambique) Lda.	1,02,24,417
b) Haldia Synthetic Rubber Ltd	5,00,000
	1,07,24,417



NOTES

11 LONG TERM LOANS AND ADVANCES

	As at 31.03.2013	As at 31.03.2012
(Unsecured -considered Good)		
Loans and advances to related parties	-	-
Loans and advances to Others	-	-
Capital Advances	-	24,45,88,451
MAT Credit Entitlement	6,19,00,000	-
Security Deposits	1,20,51,222	1,42,35,462
	7,39,51,222	25,88,23,913

	FACE VALUE Rs.	NUMBER OF UNITS			As at 31.03.2012 Rs.
		As at 31.03.2013	As at 31.03.2012	As at 31.03.2013 Rs.	
12 CURRENT INVESTMENTS					
Mutual Funds (Short Term)					
(I) Birla Sun Life Cash Manager	100	17,91,498	-	17,92,43,723	-
(II) Birla Sunlife Savings Fund	100	15,15,858	-	15,17,29,474	-
(III) Birla Sun Life Fixed Term Paln Series DI Growth	10	-	2,00,00,000	-	20,00,00,000
(IV) Fidelity Short Term Income Fund Dividend Growth	10	-	48,72,728	-	5,23,75,994
(V) HDFC Floating Rate Fund Short Term	10	2,27,00,282	-	22,88,39,269	-
(VI) ICICI Prudential Flexible Income Plan Premium	100	13,43,024	-	14,20,04,629	-
(VII) ICICI Prudentail FMP Series One Year Plan	10	-	2,50,00,000	-	25,00,00,000
(VIII) HDFC Cash Management Fund Daily Dividend	10	-	2,00,10,766	-	20,01,07,660
(IX) KOTAK FMP Series 56	10	-	1,50,00,000	-	15,00,00,000
(X) KOTAK FMP Series 57	10	-	1,00,00,000	-	10,00,00,000
(XI) Reliance Fixed Horizen Fund XX Series 21 Growth Plan	1000	-	2,50,00,000	-	25,00,00,000
(XII) Reliance Medium Term Fund	10	1,20,29,091	-	20,56,48,136	-
(XIII) Reliance Money Manager Fund Inst	1000	3,10,606	-	31,10,31,747	-
(XIV) Tata Floater Fund	1000	4,73,644	-	47,53,31,140	-
(XV) TATA Fixed Maturity Plan Series 36 Scheme C	10	-	3,69,07,692	-	36,90,76,920
(XVI) TATA Fixed Maturity Plan Series 36 Scheme B 36 Scheme C	10	-	50,00,000	-	5,00,00,000
(XVII) Templeton India Ultra Short Term Fund	10	2,51,44,424	-	25,18,96,841	-
(XVIII) UTI Treasury Advantage Fund	1000	5,38,329	-	53,84,44,279	-
(XIX) UTI Fixed income Interval Fund Annual Interval Plan	10	-	1,08,09,019	-	15,00,00,000
(XX) SBI Debt Fund Series	10	-	2,00,14,272	-	20,01,42,720
				2,48,41,69,238	2,07,17,03,294

(Net Asset Value of investment in Mutual Funds is Rs. 24,854.91 lacs (Previous Year Rs. 21,821.44 lacs))

NOTES

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
13 INVENTORIES		
(As per Inventories taken, valued and certified by the Management)		
(i) Finished Goods	65,10,86,797	52,04,28,541
(ii) Raw Material (Including in Transit Rs.19,06,49,875, Previous Year Rs. 13,92,82,632)	1,48,65,09,502	93,87,10,152
(iii) Scrap	2,19,12,415	2,32,40,366
(iv) Store, Spares and Tools	52,30,74,470	50,96,46,807
(v) Packing Material	3,52,86,544	2,36,60,223
	2,71,78,69,729	2,01,56,86,089
14 TRADE RECEIVABLES		
(Unsecured, considered Good)		
Outstanding for period exceeding six months from the due date	3,22,09,055	2,59,44,108
Other Receivables	1,53,79,52,842	1,64,17,26,301
	1,57,01,61,897	1,66,76,70,409
15 CASH & BANK BALANCES		
Cash & stamps in hand (including Drafts/ Cheques)	2,87,749	2,38,102
Balance with Schedule Banks		
In Current Accounts	6,77,82,160	13,21,16,910
In Dividend Accounts	22,56,691	21,14,481
In Fixed deposit Accounts (having maturity for less than 12 months)	10,00,00,000	-
In Fixed deposit Accounts (having maturity for more than 12 months)	2,61,81,617	2,56,45,617
(Fixed Deposits of Rs.63,34,117/- pledged as Margin Money with appropriate authority Previous Year Rs 47,08,117/-)	19,65,08,217	16,01,15,110
16 SHORT TERM LOANS AND ADVANCES		
(Unsecured -considered Good)		
Loans and advances to related parties	71,67,17,229	8,18,95,575
Other Loans and advances	71,35,92,732	95,20,92,762
	1,43,03,09,961	1,03,39,88,337
17 OTHER CURRENT ASSETS		
Amount Recievable Under Package Scheme of Incentive	61,59,08,028	71,80,96,690
Interest Accrued on Deposits	1,02,69,331	35,77,552
Advance Income Tax (Net of Provision for Tax Rs. 505,04,16,272/- previous year Rs. 450,13,162,72/-)	10,69,64,241	4,86,82,951
Balance with Government Authorities	67,68,14,702	52,95,09,474
	1,40,99,56,302	1,29,98,66,666



NOTES

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
18 REVENUE FROM OPERATIONS		
Sales of Manufactured Goods	24,10,55,47,500	24,92,91,96,118
Less: Excise Duty	(1,95,07,79,207)	(1,80,35,52,671)
Net Sales	<u>22,15,47,68,293</u>	<u>23,12,56,43,447</u>
Industrial Promotion Subsidy under Mega Project (refer note no.30.12)	-	43,23,84,451
Duty drawback received	<u>16,31,43,217</u>	<u>8,59,33,357</u>
	<u>22,31,79,11,509</u>	<u>23,64,39,61,255</u>
	22,31,79,11,509	23,64,39,61,255
19 OTHER INCOME		
Dividend :		
On Current Investments Non Trade	9,34,07,261	6,91,64,083
On Long Term Investments Non Trade	<u>57,40,771</u>	<u>54,39,825</u>
Profit on sale of current Investment-Non Trade	19,72,15,295	7,46,03,907
Miscellaneous Receipt	1,76,806	81,76,456
Lease Rent	29,38,710	52,692
Foreign exchange fluctuation (Net)	16,76,72,254	1,00,000
Claims Received	23,61,301	9,08,70,397
Gain on sale of Fixed Assets	2,81,911	52,85,560
Provision no longer required written back	1,59,252	-
Interest Received	1,75,62,010	-
(Including TDS Rs.802,310/- Previous year Rs. 199,050/-)	<u>48,75,15,571</u>	<u>72,44,020</u>
		18,63,33,033
20 COST OF MATERIALS CONSUMED		
Opening stock	79,94,27,520	1,19,90,30,868
Add: Purchases	<u>17,09,30,63,856</u>	<u>15,31,48,48,901</u>
	17,89,24,91,376	16,51,38,79,769
Less: Sales	-	-
Less/(Add): Cost Benefits (refer note no.30.7)	11,47,345	12,32,93,723
	<u>17,89,13,44,031</u>	<u>16,39,05,86,046</u>
Less:- Material Used for Trial Run	-	1,92,278
Less: Closing Stock	<u>1,29,58,59,627</u>	<u>79,94,27,520</u>
	16,59,54,84,404	15,59,09,66,248

NOTES

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
OPENING STOCK (Including Excise Duty)		
Finished Goods	52,02,83,159	82,10,09,976
Scrap	2,32,40,366	1,62,93,997
CLOSING STOCK (Including Excise Duty)		
Finished Goods	65,09,41,414	52,02,83,159
Scrap	2,19,12,415	2,32,40,366
Increase/(Decrease) in excise duty on Stock	(4,19,60,904)	(2,22,89,251)
Accretion/(Decretion) in stock	17,12,91,209	(27,14,91,198)
22 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages, Bonus & Other Benefits	30,35,87,228	26,76,44,482
Gratuity	32,20,676	67,55,463
Contribution to Provident Fund	60,45,842	55,51,018
Staff & Workmen Welfare Expenses	2,19,41,294	2,01,08,564
Staff Recruitment & Development	32,12,100	13,33,565
	33,80,07,140	30,13,93,092
23 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	19,43,87,989	21,07,04,509
On Bank Borrowings	6,27,07,324	2,69,29,214
Financial charges	36,16,247	19,72,248
Foreign Exchange Fluctuation (Net)	9,04,75,083	2,17,65,361
	35,11,86,643	26,13,71,331
24 OTHER EXPENSES		
Stores and Spares consumed	19,98,73,744	28,33,11,946
Power and Fuel	2,12,55,07,233	2,03,68,70,444
Carriage Inwards	1,84,70,672	1,78,70,287
Water charges	24,17,824	25,58,995
Repairs to Plant & Machinery	3,27,07,751	2,65,43,869
Repairs to Buildings	23,14,736	11,13,737
Repair and Maintenance others	4,16,72,468	1,95,94,458
Packing Material consumed	63,40,83,393	57,54,24,317
Rent	2,35,24,836	2,09,80,772
Rates & Taxes	70,07,265	82,36,347
Travelling & Conveyance	5,82,25,973	4,35,22,106
Charity & Donation	4,17,000	1,22,25,576
Social welfare expenses	3,66,850	5,15,642
Postage & Telephone charges	67,85,116	62,87,104
Legal & Retainership Charges	19,86,28,029	10,11,25,754
Vehicle upkeep & Maintenance	64,32,162	50,39,658
Water & Electricity Charges	41,41,428	53,82,776
Insurance	1,73,31,559	1,52,49,000
Auditors' Remuneration	21,79,500	14,65,000
Printing & Stationery	17,77,250	18,65,864
Licence, Inspection and Testing Fees	77,73,546	33,92,995
Miscellaneous expenses	87,95,187	57,81,296
Directors Meeting Fees	81,000	94,500
Freight, Cartage & Octroi	59,94,25,121	62,75,89,779
Commission	8,68,24,151	12,30,50,615
Other Selling expenses	82,32,002	1,13,81,230
Demerger Expenses	39,59,558	-
Bank Charges	4,93,95,956	3,30,61,275
Gain/Loss on sale of Fixed Assets	-	49,65,384
	4,14,83,51,308	3,99,45,00,725



NOTES

25 a) Details of regarding imported and indigeneous material consumed

PARTICULARS	IMPORTED		INDIGENEOUS		TOTAL	
	Value (Rs.)	%	Value (Rs.)	%	Value (Rs.)	%
Raw Material	5,53,48,62,728	33	11,06,06,21,677	67	16,59,54,84,404	100
	(3,48,81,27,251)	(22)	(12,10,28,38,997)	(78)	(15,59,09,66,248)	(100)
Stores & Spares	10,28,98,027	51	9,69,75,717	49	19,98,73,744	100
	(19,54,07,824)	(69)	(8,79,04,122)	(31)	(28,33,11,946)	(100)

	2013	2012
	(Rs.)	(Rs.)
b) Details of imports calculated on CIF basis		
Raw Material	5,55,36,38,748	3,41,41,12,153
Stores & Spares	11,75,68,917	27,44,40,136
Capital Goods	20,96,86,044	1,02,97,60,739
c) Details of Expenditure in Foreign Currency		
Foreign Travelling	76,94,775	43,63,208
Interest	20,29,81,138	21,84,09,477
Commission	1,96,30,558	3,12,34,034
Professional	5,59,72,729	57,40,255
Others	1,64,57,990	94,19,027
d) Earning in Foreign Currency		
FOB Value of Exports	7,03,77,86,320	5,81,37,66,331
e) Dividend Paid to Non resident Share holder in Foreign Currency		
(i) Number of share holders	Nil	Nil
(ii) Dividend remitted	Nil	Nil

26 EARNING PER SHARE

Profit after Tax in Rs.	32,57,89,021	1,37,07,95,260
Weighted average no. of Equity shares outstanding	4,21,36,525	4,51,72,184
Basic earning per share in Rupees	7.73	30.35
Profit after Tax in Rs.	32,57,89,021	1,37,07,95,260
Weighted average no. of Equity shares outstanding	4,21,36,525	4,51,72,184
Diluted earning per share in Rupees	7.73	30.35

27 DISCLOSURE UNDER CLAUSE 32

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:-

	Name	Amount outstanding at the year		Maximum amount during the year	
		Current Year	Previous Year	Current Year	Previous Year
a) Loan to Associates	Jindal France SAS	11,16,17,631	7,76,55,068	11,16,17,631	7,76,55,068

NOTES

28 SEGMENT REPORTING AS PER AS-17

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

	31st March,2013	Rs./Lacs 31st March,2012
Segment revenue		
a) PET/OPP Film Division	2,25,582	2,38,303
b) Investment Division	2,472	-
Total revenue	2,28,054	2,38,303
Segment profit before interest & tax and after exceptional item		
a) PET/OPP Film Division	5,173	20,219
b) Investment Division	2,464	-
Total	7,637	20,219
Less:-Interest Expense	3,512	2,614
Less:-Unallocable Expenditure	-	-
Profit before tax	4,125	17,605
Capital Employed		
a) PET/OPP Film Division	1,12,885	1,72,056
b) Investment Division	64,060	-
Total	1,76,944	1,72,056
SECONDARY SEGMENT		
Sales in Domestic market	1,48,459	1,75,275
Sales in Overseas market	74,720	61,165
	2,23,179	2,36,440

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

29 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. Subsidiary Companies

- 1 Jindal Poly Films Investment Limited
- 2 Jindal Metal & Mining Limited
- 3 Jindal Metal & Mining International Limited
- 4 Jindal Poly Investment & Finance Company Limited (w.e.f.11.07.2012)
- 5 Jindal Resources (Muzambique) Lda (upto 10.09.2012)
- 6 Haldia Synthetic Rubber Ltd (upto 31.08.2012)
- 7 Trans India Mining Lda (upto 05.11.2012)
- 8 JPF Netherland B.V (w.e.f.18.01.2013)
- 9 JPF Dutch B.V (w.e.f. 21.01.2013)
- 10 JPF Netherland Holding B.V (w.e.f. 28.01.2013)
- 11 JPF USA Holding LLC (w.e.f. 23.01.2013)
- 12 JPF USA LLC (w.e.f. 24.01.2013)



NOTES

b. Associates

- 1 Jindal India Powertech Limited
- 2 Rexor Holding SAS
(Formerly Known as Jindal France SAS)
- 3 Hindustan Powergen Limited
- 4 Consolidated Green Finvest Ltd.

c. Key Management personnels

- 1 Sh. Hemant Sharma
- 2 Sh. R.B. Pal
- 3 Sh. Sameer Banerjee

d. Controlling Enterprises/Major Shareholders of reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited

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

Sr No	Nature of Transactions (From)	31.03.13	Referred to in- (a) 31.03.13	Referred to in- (b) 31.03.13	Referred to in -(c) 31.03.13	Referred to in -(d) 31.03.13
1	Purchase of Goods	-	-	-	-	-
2	Sale of Goods	-	-	-	-	-
3	Rent Paid	-	-	-	-	-
4	Professional Service	d(2)	-	-	-	11,25,00,000
5	Expenses reimbursed	d(2)	-	-	-	1,04,81,809
6	Interest earned	b(2)	-	90,49,668	-	-
7	Remuneration	c(1,2,3)	-	-	129,28,422	-
8	Loan given	b(2)	-	2,49,12,895	-	-
9	Share Application Money	b(1)	-	60,00,00,000	-	-
10	Shares Subscribed by the company	a(4)	5,00,000	-	-	-
11	Balance Outstanding	-	-	-	-	-
	-Loans recoverable	b(2)	-	11,16,17,631	-	-
	- Advances recoverable	a(2 & 5), b(3)	34,59,352	16,40,246	-	-
	- Sundry Creditors	d(2)	-	-	-	11,10,755

NOTES ON ACCOUNTS

NOTE NO. 30

	31.03.2013	31.03.2012
	Rs.	Rs.
30.1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,660,000	1276,561,221
30.2 Contingent Liabilities:		
a. Bank Guarantees	185,076,397	159,829,349
b. Outstanding Letters of Credit (Including Capital Goods)	726,617,154	1586,719,520
c. Claims against Company, not acknowledged as debts	10,768,060	10,768,060
d. Uncalled liability of partly paid shares	1308,000,000	1308,000,000
Company has filed appeals: -i) Income Taxii) Excise Duties/Service Taxiii) Sales Taxiv) Custom Duties		
e. Demands raised by authorities against which, Company has filed appeals: -		
i) Income Tax	51,144,555	58,128,668
ii) Excise Duties/Service Tax	79,576,725	53,665,347
iii) Sales Tax	192,149,092	181,158,981
iv) Custom Duties	-	61,366,000
30.3 Remuneration to Auditors' comprises:		
Audit Fee	10,00,000	10,00,000
Tax Audit Fees	200,000	100,000
In Other Capacities,	979,500	365,000
	21,79,500	1,465,000
30.4 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	31,155,438	26,917,513
Interest Cost	2,492,435	2,287,989
Current Service Cost	5,828,889	5,132,595
Benefits Paid	(3,220,676)	-
Actuarial (gain)/loss on obligation	(1,483,336)	(3,182,659)
Present Value of Obligation as at the end of period (31.03.2013)	34,772,750	31,155,438
b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	33,424,023	27,830,297
Actual Return of plan assets	3,224,434	2,714,732
Contribution during the year	3,027,026	2,878,994
Benefits paid	-	-
Actuarial (gain)/loss on obligation	132,712	140,430
Fair value of plan assets at the end of the period	39,675,483	33,424,023
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	4,902,733	2,268,585
d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	8.50%
Expected rate of Return on Plan Assets	9.25%	9.25%
Rate of increase in salary	5.50%	6.00%



30.5 Preoperative expenditure amounting to Rs. Nil (previous year Rs.3,082,330) capitalized to respective fixed assets during the year, details are as under:

	31.03.2013	31.03.2012
	Rs.	Rs.
Raw Material (Trial Run)	-	192,278
Salary	-	956,460
Power & Fuel	-	1,933,592
	<u>-</u>	<u>3,082,330</u>

30.6 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.914 (E) dated 29th December, 2011 and as required by Accounting Standard 11, Loss of Rs 2159.98 lacs (previous year loss of Rs 4763.93 lacs) on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.

- a) During the previous year the company has made a provision of Rs 102.24 Lacs for permanent diminution of its investment in Jindal Resources Muzambique Lda ,(a subsidiary Company) which has been shown as exceptional item.
- b) During the Previous year the company has made a provision of Rs 5.00 Lacs for the diminution of its investment in Haldia Sythetic Rubber Ltd (a Subsidiary Company)due to the company has not been able to start its business , which has been shown as exceptional item.
- c) During the Previous year, the Company has reversed Rs.560.00 Lacs/-, which was charged to profit and loss account in the previous year on account of advance paid to vendor.d) During the Previous year, the Company has disinvested 60% of its total shareholding in Jindal France SAS (wholly owned subsidiary), on which there is a loss of Rs. 1876.50 lacs. The balance 40% of the holding require a provision of Rs.1245.02 lacs on account of diminution in value of investment, thus total amount of loss for Rs.3121.52 lacs has been shown as exceptional item.

30.7 A sum of Rs.11,322,004 (previous year Rs.12,469,349) being the difference between domestic vs. imported raw material prices prevailing at the year ended on 31st March 2013 on account of advance licences excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.

30.8 Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. Nil (Previous year Rs. 114,565,148) has been credited in the account of raw material.

30.9 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.

30.10 Non – Current Investment includes the following:-

- (a) 6 shares of Jindal Metal & Mining Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
- (b) 6 shares of Jindal Poly films Investments Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
- (c) 6 shares of Jindal Poly Investment & Finance Co. Ltd of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.

30.11 Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.

30.12 a) Under the Package Scheme of Incentive 2001/2007 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 to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower.b) Till 31.03.12, as per accounting policy followed by the company ,the amount of such subsidy receivable was shown under the head “Revenue from Opeartions”/”Other Income”. During the year, in view of legal opinion received from experts, these subsidy should be governed by AS-12. Based on AS-12 dealing

with accounting treatment of Government grant, such incentives of Industrial promotion subsidy received are in nature of Capital receipt and should be credited to Capital reserve instead of “Revenue from Operations/Other Income”.

Accordingly, during the year amount of subsidy receivable under the above said scheme amounting to Rs 39,76,01,338 has been added to Capital Reserve . Consequently the profit for the current year is decreased by Rs 39,76,01,338 due to the change of above accounting policy (as required by AS-5) ,and not comparable with previous year figure to that extent. Further the impact of Rs.126,90,09,595 relating to the amount of Subsidy received/receivable in preceding financial years up to 31st March, 2012 which are reflected in “Revenue from opeartions/other income” in that financial year are not transferred to capital reserve.

- 30.13 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.
- 30.14 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.
- 30.15 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.
- 30.16 The Export obligation undertaken by the company for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.
- 30.17 a) Discontinued Operation

Company has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard -24 issued by ICAI.Following is selected financial information included in loss from discontinued operations for the Gulaothi and Khanvel unit:-

Discontinued activities	2012-13		2011-12	
	Gulaothi	Khanvel	Gulaothi	Khanvel
Total Assets	21,27,83,507	29,34,81,425	2,341,45,979	31,95,57,858
Assets Disposed off	Nil	Nil	1,38,70,675	92,13,090
Net Assets	21,27,83,507	29,34,81,425	22,02,75,304	31,03,44,768
Total Liability	21,27,83,507	29,34,81,425	22,02,75,304	31,03,44,768
Total Revenue	Nil	Nil	Nil	Nil
Total Expenses	84,10,362	175,83,068	82,02,933	1,77,62,315
Profit/(loss)from Discontinued operation	(84,10,362)	(175,83,068)	(82,02,933)	(1,77,62,315)
Tax expenses/(Gains)	(16,82,641)	(35,18,358)	(39,86,000)	(10,68,000)

- b) As per Accounting standard -28 “ Impairment of Assets” issued by ICAI ,no further impairment loss has been considered by the management in assets of Gulaothi & Khanvel unit.
- 30.18 The Board of Directors of the company at its meeting held on 26th November, 2012 passed a resolution for demerger of its investment division with Jindal Poly Investment and Finance Company Limited. (a wholly owned subsidiary). The same has been sanctioned on dated 16th May 2013 by Honb’le High Court of Allahabad .The Company is in the course of receiving the formal order and filing the same with ROC and effect will be given in due course.
- 30.19 The company has pledged 428,571,429 equity shares of Rs. 10 each (Rs. 7 called and paid up) of Jindal India Powertech Limited “JIPL”, an associate Company to IFCI Ltd as security for 14 % OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for a sum of Rs 300 Crore.
- 30.20 Search & Seizure:
The Income Tax Department had conducted search and seizure u/s 132 and survey u/s 133A of the Income Tax Act,1961 during the financial year 2011-12 on various premises of the company and its directors/promoters and had



seized various records of the company. Demand if any arises on this account will be provided as and when the case is finalized.

30.21 During the year one subsidiary company namely JPF Netherland B.V was incorporated and four step down subsidiaries namely (i) JPF Dutch B.V. (ii) JPF Netherland Holding B.V. (iii) JPF USA Holding LLC and (iv) JPF USA LLC were incorporated, but no investment business activity have carried out till 31.03.2013

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

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer



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

1	Name of the Subsidiary	Jindal Poly Investment & Finance Company Limited (w.e.f. 11.07.2012)	Jindal Poly Films Investment Limited	Jindal Metal & Mining Limited	Jindal Metal & Mining (International) Ltd.
2	Financial Year of the Subsidiary	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013
3	Holding Company's Shares interest as on 31.3.2013	Holder of 50,000 Equity Shares of 10/-each being the total issued, subscribed and paid up Equity Share Capital.	Holder of 10,47,000 Equity Shares of 10/-each being the total issued, subscribed and paid up Equity Share Capital.	Holder of 50,000 Equity of 10/-each being the total issued, subscribed and paid up Equity Share Capital.	SharesHolder of 50,000 Equity of AE D 1000 each being the total issued subscribed and paid up Equity Share Capital
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 :-				
	1 For Subsidiary's Period ended 31st March, 2013.	Loss Rs. 2.48 Lacs	Loss Rs. 0.33 Lacs	Loss Rs. 327.99 Lacs	Loss Rs. 95.20 Lacs
	2 For Subsidiary's previous Financial Year	N.A.	Loss Rs. 2.43 Lacs	Loss Rs. 163.14 Lacs	Loss Rs. 105.99 Lacs
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:-				
	1For Subsidiary's Period ended 31st March, 2013.	Nil	Nil	Nil	Nil
	2For Subsidiary's previous Financial Year.	Nil	Nil	Nil	Nil

Notes:

- Hindustan Thermal Power Generation Limited, Jindal Poly Finance Limited and Jindal Solar Rajasthan Limited ceased to be subsidiaries and merged with Hindustan Powergen Limited vide respective orders of Allahabad High Court, Delhi High Court and Kolkata High Court. The Merger become effective on 20th March 2013 w.e.f. appointed date 1st August 2011
- Jindal Solar Powertech Limited being subsidiary of Hindustan Thermal Power Generation Limited also ceased to be subsidiary of the Company due to above merger.

For Kanodia Sanyal & Associates
Chartered Accountants

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

(R. B. Pal)
Whole Time
Director
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer



INFORMATION FOR EACH SUBSIDIARY OF THE CONSOLIDATED BALANCE SHEET AS PER CIRCULAR NO. 5/12/2007-CL-III UNDER SECTION 212(8) OF THE COMPANIES ACT,1956 FOR THE FINANCIAL YEAR ENDED 31.03.2013

PARTICULARS	JINDAL POLY FILMS INVESTMENT LIMITED	JINDAL METAL & MINING LIMITED	JINDAL POLY INVESTMENT & FINANCE COMPANY LIMITED (w.e.f.11.07.2012)	JINDAL METAL & MINING (INTERNATIONAL) LIMITED
A) CAPITAL	1,78,20,000	1,58,33,300	5,00,000	2,05,62,010
B) RESERVES	84,83,19,280	(1,84,69,113)	(2,47,939)	(2,07,90,241)
C) TOTAL ASSETS	86,61,50,516	6,76,938	2,63,297	8,395
D) TOTAL LIABILITIES	11,236	33,12,751	11,236	2,36,626
E) DETAILS OF INVESTMENTS (Except in case of investment in the subsidiaries)	-	-	-	-
F) TURNOVER	-	-	-	-
G) PROFIT BEFORE TAXATION	(33,194)	(3,27,99,283)	(2,47,939)	(95,20,193)
H) PROVISION FOR TAXATION	-	-	-	-
I) PROFIT AFTER TAXATION	(33,194)	(3,27,99,283)	(2,47,939)	(95,20,193)
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

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To The Board of Directors of Jindal Poly Films Limited

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statement") of Jindal Poly Films Limited (the "Company"), and its subsidiaries and associates companies; hereinafter referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, performance and consolidated cash flows of the Group in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We did not audit the financial statement of subsidiaries viz., Jindal Poly Films Investments Limited, Jindal Metal & Mining Limited, Jindal Poly Investment & Finance Limited and Jindal Metal & Mining International Limited, whose financial statement reflects total assets of Rs. 8670.99 lacs as at 31st March 2013, and total revenues of Rs. 0.18 lacs for the year ended 31st March 2013 and four associates companies which constitute net loss of Rs. 1997.71 lacs for the year then ended. 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.

The financial statements of Subsidiary Jindal Metal & Mining International Limited and associates REXOR Holding SAS (Formerly Known as Jindal France SAS) for the year ended 31st March 2013 is reflected in Consolidated Financial Statements on the basis of unaudited financial information provided by the Management of the subsidiaries and associates companies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standard (AS 21), "Consolidated Financial Statements" and investment in an associates company accounted on the equity method in accordance with Accounting Standards (AS 23) (Accounting for Investment in associates in Consolidated Financial Statement) as notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separated financial statements of Jindal Poly Films Ltd. and its subsidiary included in the consolidated financial statements.

Based on our audit and 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No 28.12 to the Financial Statements, relating to change in accounting policy in respect of mega project subsidy received under the Package Scheme of Incentive 2001/2007 approved by the Government of Maharashtra. Our opinion is not qualified in this matter.

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

(R.K.KANODIA)
PARTNER

Membership No.016121

Place: New Delhi
Date : 29th May, 2013



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

	Notes	As at 31.03.2013		As at 31.03.2012	
			Rs.		Rs.
I. EQUITIES & LIABILITIES					
1) Shareholder's Funds					
a) Share Capital	1	420,477,130		430,218,550	
b) Reserves & surplus	2	17,032,634,392	17,453,111,522	16,756,883,791	17,187,102,341
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	1,95,88,58,990		2,566,187,462	
(b) Deferred tax liabilities (Net)	4	1,710,951,537	3,669,810,527	1,625,321,537	4,191,508,999
(3) Current Liabilities					
(a) Short-term borrowings	5	2,986,415,230		1,789,076,710	
(b) Trade payables	6	1,134,836,112		1,116,269,243	
(c) Other current liabilities	7	1,428,593,979		1,623,568,374	
(d) Short-term provisions	8	107,452,384	5,657,297,705	164,149,153	4,693,063,480
			26,780,219,754		26,071,674,820
II. ASSETS					
(1) Non Current Assets					
a) Fixed Assets	9				
(i) Tangible assets		12,494,186,607		12,936,267,786	
(ii) Intangible assets		27,316,228		2,73,16,228	
(iii) Capital work-in-progress		487,892,201		489,451,117	
(iv) Intangible assets under development		-		-	
		13,009,395,036		13,453,035,131	
(b) Non-current investments	10	3,890,216,157		4,112,515,029	
(c) Deferred tax assets (net)		-		-	
(d) Long term loans and advances	11	73,951,222		258,823,913	
(e) Other non-current assets		-	16,973,562,415	-	17,824,374,073
(2) Current assets					
(a) Current investments	12	2,484,169,238		2,071,703,294	
(b) Inventories	13	2,717,869,729		2,015,686,089	
(c) Trade receivables	14	1,570,161,897		1,667,670,409	
(d) Cash and cash equivalents	15	197,473,134		160,763,521	
(e) Short-term loans and advances	16	1,427,027,039		1,031,610,767	
(f) Other current assets	17	1,409,956,302	9,806,657,339	1,299,866,666	8,247,300,747
			26,780,219,754		26,071,674,820
Significant Accounting Policies & Notes on Financial Statements	1-28				

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2013

	Rs.	Rs.
	Year ended 31.03.2013	Year ended 31.03.2012
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	38,89,38,785	1,77,53,96,530
Adjustment for:		
Depreciation	910,480,182	902,443,023
(Profit)/Loss on sale of Assets (net)	(281,911)	4,965,384
(Profit)/Loss on sale of Investment (net)	(174,120,842)	179,473,711
Provision for diminution in value of Investments	(159,252)	103,386,988
Interest Income	(175,62,010)	(7,244,020)
Dividend Income	(99,148,032)	(74,603,907)
Exchange Fluctuation on financing activities	90,475,083	21,765,361
Interest on Borrowings	257,095,313	237,633,722
Miscellaneous Expenditure amortised	-	431,947
	966,778,531	1,368,252,208
Operating Profit before Working Capital changes	1,355,717,316	3,143,648,738
Adjustments for:		
Inventories	(702,183,640)	597,815,158
Trade receivables	97,508,512	707,833,465
Loans & Advances	(263,129,301)	(593,761,920)
Trade Payables and Other Liabilities	(159,185,922)	(1,026,990,350)
	(1,026,990,350)	(259,270,515)
Cash Generated from Operations	328,726,966	3,596,264,925
Direct Taxes paid	(59,381,290)	(698,611,266)
Net Cash from Operating Activities (A)	269,345,676	2,897,653,659
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(466,565,075)	(1,640,877,573)
Sale of Fixed Assets	6,899	20,048,693
Amount received from Industrial Promotion Subsidy under Mega Project	397,601,338	-
Purchase of Investments	(2,934,169,238)	(2,656,468,139)
Sale of Investments	2,718,905,357	1,853,955,813
Preliminary Expenditure Incurred	-	(222,531)
Interest Received	17,562,010	7,244,020
Dividend Received	99,148,032	74,603,907
Net Cash used in Investment Activities (B)	(167,510,676)	2,341,715,810)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	590,010,048	296,185,508
Shares Buyback	(185,389,568)	(528,148,502)
Dividend paid	(122,175,469)	(133,778,709)
Exchange Fluctuation on financing activities	(90,475,083)	(21,765,361)
Interest Paid	(257,095,313)	(237,633,722)
Net Cash from Financing Activities (C)	(65,125,386)	(625,140,785)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	36,709,613	(69,202,936)
Cash and Cash equivalents as at 1st April (Opening Balance)	160,763,521	235,162,872
Cash and Cash equivalents of the Companies ceased to be subsidiaries	-	(5,196,416)
Cash and Cash equivalents as at period end (Closing Balance)	197,473,134	160,763,521

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer



Consolidated Profit and Loss statement for the year ended 31st March, 2013

REVENUES	Note	Year Ended 31.03.2013 Rs.	Year Ended 31.03.2012 Rs.
I. Revenue from Operations	18	22,31,79,11,509	23,64,39,61,255
II. Other Income	19	48,75,33,345	18,63,59,291
III. Total Revenue (I +II)		22,80,54,44,854	23,83,03,20,546
EXPENSES			
Cost of materials consumed	20	16,59,54,84,404	15,59,09,66,248
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(17,12,91,209)	27,14,91,198
Employee benefit expense	22	33,80,07,140	30,13,93,092
Financial costs	23	35,11,86,653	26,13,71,912
Depreciation and amortization expense	9	88,91,78,460	88,08,55,831
Other Expenses	24	4,17,19,48,976	4,01,14,50,250
IV. Total Expenses		22,17,45,14,424	21,31,75,28,532
V. Profit before exceptional and extraordinary items and tax		63,09,30,430	2,51,27,92,014
VI. Add/(Less) :- Exceptional Items	28.6	(21,59,98,217)	(71,14,30,237)
VII. Profit before extraordinary items and tax (V - VI)		41,49,32,213	1,80,13,61,777
VIII. Extraordinary Items		-	-
IX. Profit after extraordinary items and before tax (VII - VIII)		41,49,32,213	1,80,13,61,777
X. Less :- Provision for Taxation			
- Current tax		6,82,00,000	55,41,54,000
- MAT Credit Entitlement		(6,19,00,000)	-
- Deferred tax		8,56,30,000	(15,94,14,000)
XI. Profit(Loss) for the period from continuing operations		32,30,02,213	1,40,66,21,777
XII. Profit/(Loss) from discontinuing operations		(2,59,93,430)	(2,59,65,248)
XIII. Tax expense of discounting operations		(52,00,000)	(50,54,000)
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		(2,07,93,430)	(2,09,11,248)
Add/Less: Share of Profit/(Loss) in Associates		(19,97,71,163)	(3,59,26,754)
XV. Profit/(Loss) for the period (XI + XIV)		10,24,37,621	1,34,97,83,774
XVI. Earning per equity share:			
Earning per Share(Basic & Dilluted)		2.43	29.88

Significant Accounting Policies & Notes on Financial Statements 1-28

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer

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

1) Principles of consolidation

- i. The consolidated financial statements relates to Jindal Poly Films Limited, its Subsidiaries and Associate Companies as at 31st March, 2013. 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.
- ii. 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.
- iii. 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.
- iv. Goodwill/Capital reserve arising on investments in Associate Companies is retained under the head "Goodwill/Investments in Associate Company" and is disclosed separately.
- v. 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
Subsidiaries:					
1	Jindal Poly Investment & Finance Company Ltd.	India	100%	100%	Investment
2	Jindal Metal & Mining Limited	India	100%	100%	Coal Mining
3*	Jindal Metal & Mining International Limited	Dubai	100%	100%	Coal Mining
4**	JPF Netherland B.V	Netherland	51%	51%	Manufacturing
5**	JPF Dutch B.V	Netherland	51%	51%	Manufacturing
6**	JPF-Netherland Holding B.V	Netherland	51%	51%	Manufacturing
7**	JPF USA Holding LLC	USA	51%	51%	Manufacturing
8**	JPF USA LLC	USA	51%	51%	Manufacturing
9	Jindal Poly film Investment Limited	India	100%	100%	Investment
Associates :					
10.	Hindustan Powergen Limited	India	27.42%	27.42%	Power Generation
11	Rexor Holding SAS (Formerly Jindal France S.A.S) La Feydeliere, 38850 Paladru, France.	France	40.00%	40.00%	Management Company
12	Consolidated Green Finvest Pvt. Ltd.,Plot No-12,Sector B1 LSC VasantKunj-Delhi.	India	44.08%	44.08%	Investment
13	Jindal India Powertech Ltd. Plot No-12,Sector B1 LSC VasantKunj-Delhi.	India	48.71%	48.71%	Holding share in power/mining company

* Subsidiary of Jindal Metal & Mining Limited.

** Represents subsidiaries incorporated, but no investments/business activities have carried out till 31.03.2013, hence no consolidation applicable.



- vi. The consolidated financial statements are based, in so far they relate to audited/Unaudited accounts included in respect of subsidiaries (audited by their auditors) for the period from 1st April, 2012 to 31st March, 2013, which are prepared for consolidation in accordance with the requirement of AS- 21.
- vii. 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.
- viii. 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.
- ix. Hindustan Thermal Power Generation Limited, Jindal Poly Finance Limited and Jindal Solar Rajasthan Limited ceased to be subsidiaries and merged with Hindustan Powergen Limited vide orders of Allahabad High Court, Delhi High Court and Kolkata High Court respectively. The Merger become effective on 20th March 2013 w.e.f. appointed date 1st August 2011 and Hindustan Powergen Limited became the Associate Company. Accordingly the previous year consolidated figures have been regrouped to give effect to the above order.
- x. 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

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
1 SHARE CAPITAL		
AUTHORISED		
105,000,000 (105,000,000) Equity Shares of Rs.10/- each	1,05,00,00,000	1,05,00,00,000
100,000,000 (100,000,000) Preference Shares of Rs.10/- each	1,00,00,00,000	1,00,00,00,000
	<u>2,05,00,00,000</u>	<u>2,05,00,00,000</u>
ISSUED, SUBSCRIBED & PAID UP		
42,047,713 (43,021,855) Equity Shares of Rs. 10/- each	42,04,77,130	43,02,18,550
	<u>42,04,77,130</u>	<u>43,02,18,550</u>

Notes on Share capital :-

	31.03.2013	31.03.2012
1 Reconciliation of Shares outstanding at the beginning and at the closing of the reporting period:		
Particulars	No. of Shares	No. of Shares
Opening Balance	4,30,21,855	4,60,42,276
Less: Buyback of equity shares	9,74,142	30,20,421
Closing Balance	<u>4,20,47,713</u>	<u>4,30,21,855</u>

2 Details of shareholders holding more than 5 percent shares specifying the number of shares held.

Name of Shareholder	No. of Shares	%	No. of Shares	%
Jindal Photo Investments Limited	11848266	28.18	11450302	26.62
Soyuz Trading Company Limited	11450302	27.23	11848266	27.54
Rishi Trading Company Limited	4999056	11.89	4999056	11.62

3 23,021,138 Equity Shares were issued as Bonus Shares by way of utilisation of Capital Redemption Reserves during the last financial year 2010-11 in the ratio of 1:1.

4 The Company has bought back following equity shares during last five years:

Financial Year	No. of Shares
2008-2009	2271735
2009-2010	2803007
2011-2012	3020421
2012-2013	974142

5 Buyback

Pursuant to the approval of the Board of Directors of the Company, for buyback of equity shares U/s 77A of the Companies Act, 1956 less than 10% of Paid up capital and free reserve, during the financial year 2012-13 Company has bought back 974,142 equity shares and extinguished the same. A total of 974,142 equity shares buyback and extinguished during the year ended 31st March 2013 through open market for an aggregate amount of Rs. 185,389,568 by utilizing the security premium and general reserve to the extent of Rs. 175,648,148 and Rs. 9,741,420 respectively. The Capital redemption reserve has been credited out of general reserve for Rs 9,741,420 being the nominal value of the share bought back U/s. 77A of the Companies act, 1956.



NOTES

		As at 31.03.2013 Rs.		As at 31.03.2012 Rs.
2 RESERVES & SURPLUS				
CAPITAL RESERVE				
As per last Balance sheet	10,90,000		10,90,000	
Add: Amount of industrial promotion subsidy under Mega Project Scheme during the year	39,76,01,338	39,86,91,338	-	10,90,000
CAPITAL REDEMPTION RESERVE				
As per last Balance sheet	1,14,21,40,250		1,11,19,36,040	
Less: Capitalised by issue of Bonus Shares		-		-
Add: Transferred from General Reserve	97,41,420	1,15,18,81,670	3,02,04,210	1,14,21,40,250
SECURITIES PREMIUM RESERVE				
As per last Balance sheet	2,28,25,84,057		2,78,05,28,349	
Less: premium on equity shares bought back	17,56,48,148	2,10,69,35,910	49,79,44,292	2,28,25,84,057
EXPORT PROFIT RESERVE				
As per last Balance sheet		60,000		60,000
AMALGAMATION RESERVE				
As per last Balance sheet		42,28,32,200		42,28,32,200
GENERAL RESERVE				
As per last Balance sheet	8,04,92,03,788		7,55,45,38,362	
Add : Related to Companies ceased to be subsidiary		-	2,48,69,636	
Less: Transfer to Capital Redemption Reserve	97,41,420		3,02,04,210	
Add : Transfer from Profit & Loss account	25,00,00,000	8,28,94,62,368	50,00,00,000	8,04,92,03,788
FOREIGN CURRENCY TRANSLATION RESERVE		8,70,295		3,16,784
PROFIT & LOSS ACCOUNT				
Balance as per previous year	4,85,86,56,712		3,91,70,17,881	
Add: Profit for the year as per Profit & Loss Statement	10,24,37,621		1,34,97,83,774	
Less: Proposed Dividend				
-Equity Shares	4,20,47,713		10,51,19,283	
-Tax on Proposed Dividend	71,46,009		1,70,52,976	
Less/(Add): Profits/(Loss) of the Companies ceased to be subsidiaries		-	(21,40,27,315)	
Less: Transfer to General Reserve	25,00,00,000		50,00,00,000	
Less: Transfer to Capital Reserve	-	4,66,19,00,612	-	4,85,86,56,712
		17,03,26,34,392		16,75,68,83,791
3 LONG TERM BORROWINGS				
SECURED LOANS FROM BANKS				
Foreign Currency Loans		1,95,88,58,990		2,56,61,87,462
		1,95,88,58,990		2,56,61,87,462

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..

Foreign currency term loans from AKA Ausfuhrkredit-Gesellschaft mbh Germany and Commerzbank Germany are guaranteed by HERMES Kreditversicherungs-Aktiengesellschaft Germany.

The above foreign currency loans are repayable on yearly/half yearly basis and the last repayment is due in September, 2017.

NOTES

4 DEFERRED TAX LIABILITY	As at 31.03.2013		As at 31.03.2012	
	Rs.		Rs.	
DEFERRED TAX				
DEFERRED TAX LIABILITY				
Opening Balance	1,62,53,21,537		1,78,47,35,537	
Addition/Deletion during the year	8,56,30,000	1,71,09,51,537	(15,94,14,000)	1,62,53,21,537
	1,71,09,51,537		1,62,53,21,537	

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 01.04.2012	Changes during the year	As at 31.03.2013
	Rs.	Rs.	Rs.
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	1,84,39,22,372	9,21,26,950	1,93,60,49,323
Deferred Tax Assets being tax impact there on			
Expenses charged in the books, but allowances thereof deferred under income tax	(21,86,00,835)	(78,48,950)	(22,64,49,786)
Net Deferred Tax Liability	1,62,53,21,537	8,42,78,000	1,70,95,99,537

5 SHORT TERM BORROWINGS	As at 31.03.2013	As at 31.03.2012
A) LOANS REPAYABLE ON DEMAND		
(i) FROM BANKS		
- SECURED WORKING CAPITAL LOAN (Includes bill discounting of Rs.Nil, Previous year Rs 1728.95 lacs)	95,25,88,938	64,66,54,780
- UNSECURED WORKING CAPITAL LOAN	2,03,38,26,292	1,14,24,21,931
	2,98,64,15,230	1,78,90,76,710

Notes on Secured Loans :

Secured 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 (MAHARASHTRA).

6 TRADE PAYABLES	As at 31.03.2013		As at 31.03.2012	
For Capital Goods	2,23,09,844		6,59,52,182	
For Others	1,11,25,26,268		1,05,03,17,061	
	1,13,48,36,112		1,11,62,69,243	
7 OTHER CURRENT LIABILITIES				
Current maturities of Long Term Debts	86,85,89,180		85,30,28,847	
Interest on Loans accrued but not due	3,83,50,767		3,23,22,270	
Amount received in Advance from customers	40,25,71,925		57,38,82,734	
Unpaid Dividends	22,56,691		21,14,480	
Staff Security Payables	3,62,19,216		2,56,73,972	
Other Payables				
Duties & Taxes	4,50,91,684	10,19,77,121		
Staff Payables	2,41,92,511	2,20,99,601		
Advance Licence Due	1,13,22,004	8,06,06,199	1,24,69,349	13,65,46,070
	1,42,85,93,979		1,62,35,68,374	



NOTES

8 SHORT TERM PROVISIONS

	As at 31.03.2013	As at 31.03.2012
Provision of Excise Duty on Finished Goods	5,82,61,873	4,19,76,895
Proposed dividend on equity shares	4,20,44,502	10,51,19,283
Tax on Proposed dividend	71,46,009	1,70,52,976
Provision for Taxation (Net of Advance)	-	-
TOTAL	10,74,52,384	16,41,49,153

9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS AT 01.04.2012	ADDITIONS	SALE/ ADJUSTMENT	CEASED TO BESUBSI- DIARY	TOTAL 31.03.2013	AS AT 01.04.2012	FOR THE YEAR*	SALE/AD- JUSTMENT	CEASED TO BESUBSI- DIARY	TOTAL 31.03.2013	AS AT 31.03.2013	AS AT 31.04.2012
Intangible Assets												
Goodwill on Consolidation	2,73,16,228	-	-	-	2,73,16,228	-	-	-	-	-	2,73,16,228	2,73,16,228
Tangible Assets												
Land (Freehold)	5,47,55,003	-	-	-	5,47,55,003	-	-	-	-	-	5,47,55,003	5,47,55,003
Factory Buildings	2,45,19,95,138	9,85,09,531	-	-	2,55,05,04,669	55,24,26,466	7,93,59,849	-	-	63,17,86,315	1,91,87,18,354	1,89,95,68,672
Other Buildings	21,55,16,747	3,90,847	-	-	21,59,07,594	4,68,35,776	37,52,963	-	-	5,05,88,739	16,53,18,855	16,86,80,971
Plant & Machinery	17,75,40,33,936	36,27,51,558	-	-	18,11,67,85,494	7,00,94,30,951	81,92,71,724	-	-	7,82,87,02,675	10,28,80,82,818	10,74,46,02,985
Furniture & Fixture	2,75,37,000	1,14,550	-	-	2,76,51,550	1,65,07,784	7,63,384	-	-	1,72,71,168	1,03,80,382	1,10,29,216
Office Equipments	3,40,16,883	17,82,136	(4,60,000)	-	3,62,59,019	1,75,13,818	16,71,855	(1,09,309)	-	1,92,94,982	1,69,64,037	1,65,03,065
Computers	6,70,14,419	21,73,062	5,64,210	-	6,86,23,271	5,00,50,441	24,15,311	5,04,056	-	5,19,61,696	1,66,61,575	1,69,63,978
Vehicles	4,69,56,529	24,02,307	1,48,571	-	4,92,10,265	2,27,92,632	32,45,097	1,33,046	-	2,59,04,682	2,33,05,583	2,41,63,897
TOTAL	20,67,91,41,882	46,81,23,991	2,52,781	-	21,14,70,13,092	7,71,55,57,869	91,04,80,182	5,27,794	-	8,62,55,10,257	12,52,15,02,835	12,96,35,84,013
Capital work in Progress	48,94,51,117	46,00,93,019	46,16,51,935	-	48,78,92,201	-	-	-	-	-	48,78,92,201	48,94,51,117
GRAND TOTAL	21,16,85,93,000	92,82,17,010	46,19,04,716	-	21,63,49,05,293	7,71,55,57,869	91,04,80,182	5,27,794	-	8,62,55,10,257	13,00,93,95,036	13,45,30,35,131
PREVIOUS YEAR	21,06,71,05,857	3,33,84,49,844	1,72,04,78,804	(1,51,64,83,896)	21,16,85,93,000	8,06,45,78,665	*90,24,43,023	95,02,654	(1,24,19,61,165)	7,71,55,57,869	13,45,30,35,132	13,00,25,27,192

* This figure includes the depreciation related to discontinued operation amounting to Rs.21301722/- (previous year Rs.21587192/-)

**10 NON CURRENT INVESTMENT
In Equity Instruments (Long Term)**

**(I) Non Trade
(i) Equity Shares (Quoted)**

	FACE VALUE Rs.	NUMBER OF SHARES		AMOUNT (Rs.)	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
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	4,41,093	4,41,093	10,80,67,785	10,80,67,785
Consolidated Finvest & Holdings Ltd.	10	11,86,246	11,86,246	3,03,67,898	3,03,67,898
				13,84,72,858	13,84,72,858

**(ii) Non Trade- Equity Shares (Unquoted)
Equity shares**

Trans Indian Mining LDA	MZN 1	-	51,000	-	82,951
Share Application Money pending allotment of Quotas in Trans Indian Mining Lda		-			2,24,44,759

(iii) Equity shares warrant

Garware Polyester Ltd.		11	11	121	121
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(iv) In Associates

Jindal India Powertech Limited	10	43,60,00,000	43,60,00,000	3,04,20,02,847	3,04,20,02,847
(Rupee 7 partly paid up, last year Rs.7 paid up)					
Original Cost (including Goodwill of Rs.120,47,153 previous year Rs.120,47,153)				(30,229,963)	2,359,784
Add/(Less): Profit/(Loss) from Associates in the beginning of the year				(19,82,20,927)	(3,25,89,747)
Add/(Less): Profit/(Loss) from Associates for the year					
Consolidated Green Finvest Private Limited	10	12,26,437	12,26,437	85,26,25,023	85,26,25,023
Original Cost (including Goodwill of Rs.132,49,177 previous year Rs.132,49,177)				(428,617)	(66,215)
Add/(Less): Profit/(Loss) from Associates in the beginning of the year				1,90,551	(3,62,402)
Add/(Less): Profit/(Loss) from Associates for the year					
*Hindustan Powergen Limited	10	6,50,000	-	49,80,102	49,80,102
Original Cost (including Goodwill of Rs.20,19,898 previous year Rs.20,19,898)				(1,665,227)	-
Add/(Less): Profit/(Loss) from Associates in the beginning of the year				(11,31,666)	(16,65,227)
Add/(Less): Profit/(Loss) from Associates for the year					

NOTES

	FACE VALUE Rs.	NUMBER OF SHARES		AMOUNT (Rs.)	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
Rexor Holding SAS (Formerly Jindal France SAS)	EURO 1	28,91,200	28,91,200	16,79,70,825	16,79,70,825
Less: Provision for Diminution in value of Investments				(8,24,31,271)	(8,24,31,271)
Add/(Less): Profit/(Loss) from Associates in the beginning of the year				(13,09,378)	-
Add/(Less): Profit/(Loss) from Associates for the year				(6,09,120)	(13,09,378)
				3,75,17,43,178	3,95,15,14,340
TOTAL				3,89,02,16,157	4,11,25,15,029
Aggregate value of quoted Investments				13,84,72,858	13,84,72,858
Aggregate value of unquoted Investments				3,75,17,43,299	3,97,40,42,171
Market Value of Quoted Investments				17,28,36,446	41,10,70,596

* Hindustan Thermal Power Generation Limited, Jindal Poly Finance Limited and Jindal Solar Rajasthan Limited ceased to be subsidiaries and merged with Hindustan Powergen Limited vide orders of Allahabad High Court, Delhi High Court and Kolkata High Court respectively. The Merger become effective on 20th March 2013 w.e.f. appointed date 1st August 2011. Consequent on the merger 5,40,000 equity shares of HPGL were allotted to shareholders of HTPGL in the ratio of 12 Shares of HPGL for every 10 shares held and 1,10,000 equity shares of HPGL were allotted to the shareholder of JPFL in the ratio of 22 shares of HPGL for every 10 share held. JSRL being a subsidiary of HTPGL no share were allotted.

	As at 31.03.2013	As at 31.03.2012
11 LONG TERM LOANS AND ADVANCES (Unsecured -considered Good)		
Loans and advances to related parties	-	-
Loans and advances to Others	-	-
Capital Advances	6,19,00,000	24,45,88,451
Security Deposits	1,20,51,222	1,42,35,462
	7,39,51,222	25,88,23,913

12 CURRENT INVESTMENT

	FACE VALUE Rs.	NUMBER OF UNITS		AMOUNT (Rs.)	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
In Mutual Funds (Short Term)					
(I) Birla Sun Life Cash Manager	100	17,91,498	-	17,92,43,723	-
(II) Birla Sunlife Savings Fund	100	15,15,858	-	15,17,29,474	-
(III) Birla Sun Life Fixed Term Plan Series DI Growth	10	-	2,00,00,000	-	20,00,00,000
(IV) Fidelity Short Term Income Fund Dividend Growth	10	-	48,72,728	-	5,23,75,994
(V) HDFC Floating Rate Fund Short Term	10	2,27,00,282	-	22,88,39,269	-
(VI) ICICI Prudential Flexible Income Plan Premium	100	13,43,024	-	14,20,04,629	-
(VII) ICICI Prudential FMP Series One Year Plan	10	-	2,50,00,000	-	25,00,00,000
(VIII) HDFC Cash Management Fund Daily Dividend	10	-	2,00,10,766	-	20,01,07,660
(IX) KOTAK FMP Series 56	10	-	1,50,00,000	-	15,00,00,000
(X) KOTAK FMP Series 57	10	-	1,00,00,000	-	10,00,00,000
(XI) Reliance Fixed Horizon Fund XX Series 21 Growth Plan	1000	-	2,50,00,000	-	25,00,00,000
(XII) Reliance Medium Term Fund	10	1,20,29,091	-	20,56,48,136	-
(XIII) Reliance Money Manager Fund Inst	1000	3,10,606	-	31,10,31,747	-
(XIV) Tata Floater Fund	1000	4,73,644	-	47,53,31,140	-
(XV) TATA Fixed Maturity Plan Series 36 Scheme C	10	-	3,69,07,692	-	36,90,76,920
(XVI) TATA Fixed Maturity Plan Series	10	-	50,00,000	-	5,00,00,000



NOTES

	FACE VALUE Rs.	NUMBER OF UNITS			
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
(XVII) TATA Fixed Maturity Plan Series 36 Scheme C	10	-	1,00,00,000	-	10,00,00,000
(XVIII) Templeton India Ultra Short Term Fund	10	2,51,44,424	-	25,18,96,841	-
(XIX) UTI Treasury Advantage Fund	1000	5,38,329	-	53,84,44,279	-
(XX) UTI Fixed income Interval Fund	10	-	10809019	-	15,00,00,000
Annual Interval Plan					
(XXI) SBI Debt Fund Series	10	-	2,00,14,272	-	20,01,42,720
				2,48,41,69,238	2,07,17,03,294

(Net Asset Value of investment in Mutual Funds is Rs. 24854.91 lacs (Previous Year Rs.21821.44 lacs))

	As at 31.03.2013	As at 31.03.2012
13 INVENTORIES (As per Inventories taken, valued and certified by the Management)		
(i) Finished Goods	65,10,86,797	52,04,28,541
(ii) Raw Material (Including in Transit Rs.19,06,49,875/-, Previous Year Rs 13,92,82,632/-)	1,48,65,09,502	93,87,10,152
(iii) Scrap	2,19,12,415	2,32,40,366
(iv) Store, Spares and Tools	52,30,74,470	50,96,46,807
(v) Packing Material	3,52,86,544	2,36,60,223
	2,71,78,69,729	2,01,56,86,089
14 TRADE RECEIVABLES (Unsecured, considered Good)		
Outstanding for period exceeding six months from the due date	3,22,09,055	2,59,44,108
Other Receivables	1,53,79,52,842	1,64,17,26,301
	1,57,01,61,897	1,66,76,70,409
15 CASH & BANK BALANCES		
Cash & stamps in hand (including Drafts/ Cheques)	2,87,749	2,38,102
Balance with Schedule Banks		
In Current Accounts	6,87,47,077	13,27,65,321
In Dividend Accounts	22,56,691	21,14,481
In Fixed deposit Accounts (having maturity for less than 12 months)	10,00,00,000	-
In Fixed deposit Accounts (having maturity for more than 12 months) (Fixed Deposits of Rs.63,34,117/-pledged as Margin Money with appropriate authority Previous Year Rs.47,08,117/-)	2,61,81,617	2,56,45,617
	19,74,73,134	16,07,63,521
16 SHORT TERM LOANS AND ADVANCES (Unsecured -considered Good)		
Loans and advances to related parties	71,34,34,307	30,87,18,005
Other Loans and advances	71,35,92,732	72,28,92,762
	1,42,70,27,039	1,03,16,10,767
17 OTHER CURRENT ASSETS		
Amount Receivable Under Package Scheme of Incentive	61,59,08,028	71,80,96,690
Interest Accrued on Deposits	1,02,69,331	35,77,552
Advance Income Tax (Net of Provision for Tax Rs.5,05,04,16,272/- previous year Rs.4,50,13,16,272/-)	10,69,64,241	4,86,82,951
Balance with Government Authorities	67,68,14,702	52,95,09,474
	1,40,99,56,302	1,29,98,66,666

NOTES

	As at 31.03.2013		As at 31.03.2012	
18 REVENUE FROM OPERATIONS				
Sales of Manufactured Goods	24,10,55,47,500		24,92,91,96,118	
Less: Excise Duty	(1,95,07,79,207)		(1,80,35,52,671)	
Net Sales	22,15,47,68,293		23,12,56,43,447	
Industrial Promotion Subsidy under Mega Project (refer note no. 28.12)	-		43,23,84,451	
Dutydraw back Received	16,31,43,217		8,59,33,357	
		22,31,79,11,509		23,64,39,61,255
		22,31,79,11,509		23,64,39,61,255
19 OTHER INCOME				
Dividend :				
On Current Investments Non Trade	9,34,07,261		6,91,64,083	
On Long Term Investments NonTrade	57,40,771	9,91,48,032	54,39,825	7,46,03,907
Profit on sale of current Investment- Non Trade		19,72,15,295		81,76,456
Miscellaneous Receipt		1,76,806		52,692
Lease Rent		29,38,710		1,00,000
Foreign exchange fluctuation (Net)		16,76,90,028		9,08,96,655
Claims Received		23,61,301		52,85,560
Gain on sale of Fixed Assets		2,81,911		-
Provision no longer required written back		1,59,252		-
Interest Received		1,75,62,010		72,44,020
(Including TDS Rs. 802,310/- Previous year Rs.199,050/-)		48,75,33,345		18,63,59,291
20 COST OF MATERIALS CONSUMED				
Opening Stock		79,94,27,520		1,19,90,30,868
Add: Purchases		17,09,30,63,856		15,31,48,48,901
		17,89,24,91,376		16,51,38,79,769
Less: Sales		-		-
Less:-Provision for Obsolescence		-		-
Less/(Add): Cost Benefits (refer note no-28.7)		11,47,345		12,32,93,723
		17,89,13,44,031		16,39,05,86,046
Less:- Material Used for Trial Run		-		1,92,278
Less: Closing Stock		1,29,58,59,627		79,94,27,520
		16,59,54,84,404		15,59,09,66,248
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE				
OPENING STOCK (Including Excise Duty)				
Finished Goods	52,02,83,159		82,10,09,976	
Scrap	2,32,40,366	54,35,23,525	1,62,93,997	83,73,03,973
CLOSING STOCK (Including Excise Duty)				
Finished Goods	65,09,41,414		52,02,83,159	
Scrap	2,19,12,415	67,28,53,830	2,32,40,366	54,35,23,525
Increase/(Decrease) in excise duty on Stock		(4,19,60,904)		(2,22,89,251)
Accretion/(Decretion) in stock		17,12,91,209		(27,14,91,198)



NOTES

	As at 31.03.2013	As at 31.03.2012
22 EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages ,Bonus & Other Benefits	30,35,87,228	26,76,44,482
Gratuity	32,20,676	67,55,463
Contribution to Provident Fund	60,45,842	55,51,018
Staff & Workmen Welfare Expenses	2,19,41,294	2,01,08,564
Staff Recruitment & Development	32,12,100	13,33,565
	33,80,07,140	30,13,93,092
23 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	19,43,87,989	21,07,04,509
On Bank Borrowings	6,27,07,324	2,69,29,214
On Others	10	581
Financial charges	36,16,247	19,72,248
Foreign Exchange Fluctuation (Net)	9,04,75,083	2,17,65,361
	35,11,86,653	26,13,71,912
24 OTHER EXPENSES		
Stores and Spares consumed	19,98,73,744	28,33,11,946
Power and Fuel	2,12,55,07,233	2,03,68,70,444
Carriage Inwards	1,84,70,672	1,78,70,287
Water charges	24,17,824	25,58,995
Repairs to Plant & Machinery	3,27,07,751	2,65,43,869
Repairs to Buildings	23,14,736	11,13,737
Repair and Maintenance others	4,16,72,468	1,95,94,458
Packing Material consumed	63,40,83,393	57,54,24,317
Rent	2,35,24,836	2,09,80,772
Rates & Taxes	70,14,575	85,30,760
Travelling & Conveyance	5,82,25,973	4,38,83,706
Charity & Donation	4,17,000	1,22,25,576
Social welfare expenses	3,66,850	5,15,642
Postage & Telephone charges	67,85,116	62,87,104
Legal & Retainership Charges	19,88,23,302	11,64,85,055
Vehicle upkeep & Maintenance	64,32,162	50,39,658
Water & Electricity Charges	41,41,428	53,82,776
Insurance	1,73,31,559	1,52,49,000
Auditors' Remuneration	22,49,722	14,99,609
Printing & Stationery	17,77,250	18,68,542
Licence, Inspection and Testing Fees	77,73,546	33,92,995
Miscellaneous expenses	88,03,187	57,81,708
Directors Meeting Fees	81,000	94,500
Freight, Cartage & Octroi	59,94,25,121	62,75,89,779
Commission	8,68,24,151	12,30,50,615
Other Selling expenses	82,32,002	1,17,78,811
Demerger Expenses	39,59,558	-
Bank Charges	4,94,00,136	3,31,28,259
Preliminary Expenses Written off	2,18,230	4,31,947
Loss on sale of Fixed Assets	-	49,65,384
Loss on sale of Non Current Investments	2,30,94,453	-
	4,17,19,48,976	4,01,14,50,250

NOTES

	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
25 EARNING PER SHARE		
Profit after Tax in Rs.	10,24,37,621	1,34,97,83,774
Weighted average no. of Equity shares outstanding	4,21,36,525	4,51,72,184
Basic earning per share in Rupees	2.43	29.88
Earning Per Share		
Profit after Tax in Rs.	10,24,37,621	1,34,97,83,774
Weighted average no. of Equity shares outstanding	4,21,36,525	4,51,72,184
Diluted earning per share in Rupees	2.43	29.88

26 SEGMENT REPORTING AS PER AS-17

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.

	Rs./Lacs	
	31st March, 2013	31st March, 2012
PRIMARY SEGMENT		
Segment revenue		
a) PET/OPP Film Division	2,25,583	2,38,303
b) Investment Division	2,472	-
Total revenue	2,28,054	2,38,303
Segment profit before interest & tax and after exceptional item		
a) PET/OPP Film Division	2,939	20,349
b) Investment Division	2,464	-
Total	5,404	20,349
Less:-Interest Expense	3,512	2,614
Less:-Unallocable Expenditure	-	-
Profit before tax	1,892	17,735
Capital Employed		
a) PET/OPP Film Division	1,10,471	171871
b) Investment Division	64,060	-
Total	1,74,531	1,71,871
SECONDARY SEGMENT		
Sales in Domestic market	1,48,459	1,75,275
Sales in Overseas market	74,720	61,165
	2,23,179	2,36,440

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



NOTES

27 RELATED PARTY DISCLOSURE

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. Associates

- 1 Jindal India Powertech Limited
- 2 Rexor Holding SAS
(Formerly Known as Jindal France SAS)
- 3 Hindustan Powergen Limited
- 4 Consolidated Green Finvest Ltd.

b. Key Management personnels

- 1 Sh. Hemant Sharma
- 2 Sh. R.B. Pal
- 3 Sh. Sameer Banerjee

c. Controlling Enterprises/Major Shareholders of reporting Enterprise

- 1 Jindal Photo Investment Limited
- 2 Soyuz Trading Company Limited
- 3 Rishi Trading Company Limited

B) 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)	Referred to in (c)	Referred to in -(d)
		31.03.13	31.03.13	31.03.13	31.03.13	31.03.13
1	Purchase of Goods	-	-	-	-	-
2	Sale of Goods	-	-	-	-	-
3	Rent Paid	-	-	-	-	-
4	Professional Service	d(2)	-	-	-	11,25,00,000
5	Expenses reimbursed	d(2)	-	-	-	1,04,81,809
6	Interest earned	b(2)	-	90,49,668	-	-
7	Remuneration	c(1,2,3)	-	-	1,29,28,422	-
8	Loan given	b(2)	-	2,49,12,895	-	-
9	Share Application Money	b(1)	-	60,00,00,000	-	-
10	Shares Subscribed by the company	a(4)	5,00,000	-	-	-
11	Balance Outstanding					
	- Loans recoverable	b(2)	-	11,16,17,631	-	-
	- Advances recoverable	a(2 & 5), b(3)	34,59,352	16,40,246	-	-
	- Sundry Creditors	d(2)	-	-	-	11,10,755

NOTES ON ACCOUNTS

NOTE NO. 28

	31.03.2013	31.03.2012
	Rs.	Rs.
28.1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,660,000	1276,561,221
28.2. Contingent Liabilities:		
a. Bank Guarantees	185,076,397	159,829,349
b. Outstanding Letters of Credit (Including Capital Goods)	726,617,154	1586,719,520
c. Claims against Company, not acknowledged as debts	10,768,060	10,768,060
d. Uncalled liability of partly paid shares	1308,000,000	1308,000,000
e. Demands raised by authorities against which, Company has filed appeals:-		
i) Income Tax	51,144,555	58,128,668
ii) Excise Duties/Service Tax	79,576,725	53,665,347
iii) Sales Tax	192,149,092	181,158,981
iv) Custom Duties	-	61,366,000
28.3. Remuneration to Auditors' comprises:		
Audit Fee	10,33,708	10,22,472
Tax Audit Fees	2,00,000	100,000
In Other Capacities,	10,16,014	377,137
	22,49,722	1,499,609
28.4. 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	31,155,438	26,917,513
Interest Cost	2,492,435	2,287,989
Current Service Cost	5,828,889	5,132,595
Benefits Paid	(3,220,676)	-
Actuarial (gain)/loss on obligation	(1,483,336)	(3,182,659)
Present Value of Obligation as at the end of period (31.03.2013)	34,772,750	31,155,438
b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	33,424,023	27,830,297
Actual Return of plan assetsContribution during the year	3,224,434	2,714,732
Contribution during the year	3,027,026	2,878,994
Benefits paid	-	-
Actuarial (gain)/loss on obligation	132,712	140,430
Fair value of plan assets at the end of the period	39,675,483	33,424,023
c) Net Assets/(Liability) recognized in the Balance Sheet as provision	4,902,733	2,268,585
d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	8.50%
Expected rate of Return on Plan Assets	9.25%	9.25%
Rate of increase in salary	5.50%	6.00%



28.5 Preoperative expenditure amounting to Rs. Nil (previous year Rs.3,082,330) capitalized to respective fixed assets during the year, details are as under:

Raw Material (Trial Run)	-	192,278
Salary	-	956,456
Power & Fuel	-	1,933,592
	<u>-</u>	<u>3,082,330</u>

28.6 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.914 (E) dated 29th December, 2011 and as required by Accounting Standard 11, Loss of Rs 2159.98 lacs (previous year loss of Rs 4763.93 lacs) on translation/ settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.

- During the previous year the company has made a provision of Rs 102.24 Lacs for permanent diminution of its investment in Jindal Resources Muzambique Lda ,(a subsidiary Company) which has been shown as exceptional item.
- During the Previous year the company has made a provision of Rs 5.00 Lacs for the diminution of its investment in Haldia Synthetic Rubber Ltd (a Subsidiary Company) due to the company has not been able to start its business , which has been shown as exceptional item.
- During the Previous year, the Company has reversed Rs.560.00 Lacs/-, which was charged to profit and loss account in the previous year on account of advance paid to vendor.
- During the Previous year, the Company has disinvested 60% of its total shareholding in Jindal France SAS (wholly owned subsidiary), on which there is a loss of Rs. 1876.50 lacs. The balance 40% of the holding require a provision of Rs.1245.02 lacs on account of diminution in value of investment, thus total amount of loss for Rs.3121.52 lacs has been shown as exceptional item.

28.7 A sum of Rs.11,322,004 (previous year Rs.12,469,349) being the difference between domestic vs. imported raw material prices prevailing at the year ended on 31st March 2013 on account of advance licences excess utilized for which exports are yet to be made, has been adjusted in the cost of raw material.

28.8 Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. Nil (Previous year Rs. 114,565,148) has been credited in the account of raw material.

28.9 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.

- 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 Jindal Poly Investment & Finance Co. Ltd of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.

28.11 Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.

- Under the Package 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 to the extent of taxes paid to the State Government within a period of 7 years, whichever is lower.
- Till 2011-12, as per accounting practice followed by the company ,the amount of such subsidy receivable was shown under the head "Revenue From Operations"/"Other Income". During the year, in view of legal opinion received from experts, these subsidy should be governed by AS-12. Based on AS-12 dealing with accounting treatment of Government grant, such incentives of Industrial promotion subsidy received are in nature of Capital receipt and should be credited to Capital reserve instead of "Revenue from Operations/Other Income".

Accordingly, during the year amount of subsidy receivable under the above said scheme amounting to Rs. 39,76,01,338 has been added to Capital Reserve. Consequently the profit for the current year is decreased by Rs. 39,76,01,338 due to the change of above accounting policy (as required by AS-5) ,and not comparable with previous year figure to that extent. Further the impact of Rs.126,90,09,595 relating to the amount of Subsidy received/receivable in preceding financial years up to 31st March, 2012 which are reflected in "Revenue from Operations/other income" in that financial year are not transferred to capital reserve.

- 28.13 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.
- 28.14 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.
- 28.15 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.
- 28.16 The Export obligation undertaken by the company for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due date.
- 28.17 a) Discontinued Operation

Company has discontinued the operation of Partially Oriented Yarn (POY) facility at Gulaothi, Uttar Pradesh and Pet film facility at Khanvel unit as it has been terminated through abandonment in earlier years as per Accounting Standard -24 issued by ICAI.

Following is selected financial information included in loss from discontinued operations for the Gulaothi and Khanvel unit:-

Discontinued activities	2012-13		2011-12	
	Gulaothi	Khanvel	Gulaothi	Khanvel
Total Assets	21,27,83,507	29,34,81,425	23,41,45,979	31,95,57,858
Assets Disposed off	Nil	Nil	1,38,70,675	92,13,090
Net Assets	21,27,83,507	29,34,81,425	22,02,75,304	31,03,44,768
Total Liability	21,27,83,507	29,34,81,425	22,02,75,304	31,03,44,768
Total Revenue	Nil	Nil	Nil	Nil
Total Expenses	84,10,362	175,83,068	82,02,933	1,77,62,315
Profit/(loss)from	(84,10,362)	(175,83,068)	(82,02,933)	(1,77,62,315)
Discontinued operation				
Tax expenses/(Gains)	(16,82,641)	(35,18,358)	(39,86,000)	(10,68,000)

- b) As per Accounting standard -28 " Impairment of Assets" issued by ICAI ,no further impairment loss has been considered by the management in assets of Gulaothi & Khanvel unit.
- 28.18 The Board of Directors of the company at its meeting held on 26th November, 2012 passed a resolution for demerger of its investment division with Jindal Poly Investment and Finance Company Limited. (a wholly owned subsidiary). The same has been sanctioned on dated 16th May 2013 by Honb'le High Court of Allahabad .The Company is in the course of receiving the formal order and filing the same with ROC and effect will be given in due course..



- 28.19 The company has pledged 428,571,429 equity shares of Rs 10 each (Rs 7 called and paid up) of Jindal India Powertech Limited "JIPL", an associate Company to IFCI Ltd as security for 14 % OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for a sum of Rs 300 Crore.
- 28.20 Search & Seizure:
The Income Tax Department had conducted search and seizure u/s 132 and survey u/s 133A of the Income Tax Act, 1961 during the financial year 2011-12 on various premises of the company and its directors promoters and had seized various records of the company.
Demand if any arises on this account will be provided as and when the case is finalized.
- 28.21 Previous year's figures have been regrouped and/or rearranged wherever required.

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
DIN- 00092049

(S. Banerjee)
Whole Time
Director- Marketing
DIN- 00011754

Place: New Delhi
Date: 29th May, 2013

(Ajit Mishra)
Company Secretary

(L.P. Soni)
Chief Financial Officer

JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M., Hapur-Bulandshahr Road
P.O. Gualothi, Distt. Bulandshahr (U.P) - 254508

FORM OF PROXY

I/we.....of.....
.....being a member/member(s) of JINDAL POLY FILMS LIMITED
hereby appoint.....
of.....or failing him/her.....
of.....as
my / ourProxy to attend and vote for me/us and my/our behalf at the 39th Annual General Meeting of the Company to be held on Friday, 20th September, 2013 and at any adjournment thereof.

Signed this.....day of.....2013.

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

Signed by the said.....

NOTES:

1. The proxy need not to 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 meeting.

JINDAL POLY FILMS LIMITED

Registered Office : 19th K.M., Hapur-Bulandshahr Road
P.O. Gualothi, Distt. Bulandshahr (U.P) - 254508

ATTENDANCE SLIP

For the Thirty Ninth Annual General Meeting to be held on Friday, 20th September, 2013 at 11:30 a.m.

Name of the Shareholder/Proxy holder.....

*Regd. Folio / Client I.D. No.....No. of Share(s).....

I hereby record my presence at the Thirty Ninth Annual General Meeting of the Company held at 19th K.M., Hapur-Bulandshahr Road, P.O. Gualothi, Distt. Bulandshahr (U.P) - 254508

* Member(s)/Proxy's Signature

NOTES:

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 2012-2013



If undelivered please return to :

JINDAL POLY FILMS LIMITED

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



JINDAL POLY FILMS LTD.

Plot No. -12, Sector-B-1,
Local Shopping Complex,
Vasant Kunj,
New Delhi -110070 (INDIA)
Phone : 011-26139256 (10 Lines)
Fax : (91-11) 26125739
Web : www.jindalgroup.com

XG

Date: 27th October, 2013

SCRIP CODE: 500227	NSE: JINDALPOLY
The BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001.	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra - East Mumbai - 400 051

FORM -A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1	Name of the Company	Jindal Poly Films Limited 19 th K.M. Hapur - Bulandshahr Road, Post: Gulaothi Distt: Bulandshahr Uttar Pradesh
2	Annual Financial Statement for the year ended	31 st March, 2013
3	Type of Audit observation	Un-qualified Audit Report
4	Frequency of observation	Not Applicable

For Jindal Poly Films Ltd.


(Hemant Sharma)
Chief Executive Officer

For Jindal Poly Films Ltd.

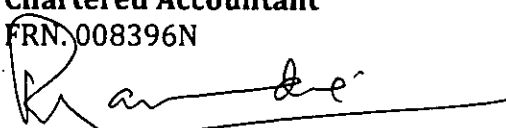

(Vinumon K.G.)
General Manager (Acct.)

For Jindal Poly Films Ltd.


(Rashid Jilani)
Chairman - Audit Committee

For Kanodia Sanyal & Associates
Chartered Accountant

FRN. 008396N


(R.K. Kanodia)
Partner
Membership No. 016121