

ANNUAL REPORT 2008-2009

JINDAL POLY FILMS LIMITED

JINDAL POLY FILMS LIMITED

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

35th Annual Report 2008-2009

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of **JINDAL POLY FILMS LIMITED** will be held as scheduled below :-

Date : Wednesday, 30th September, 2009
Time : 11:30 A.M.
Venue : Company's Registered Office at:
19th K.M., Hapur-Bulandshahr Road, P.O.-Gulaothi, Distt-Bulandshahr (U.P.)

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Mr. A.C. Wadhawan, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R.K. Pandey, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:
"RESOLVED THAT due notice in writing signifying the intention of a member to propose Mr. Vinod Kumar Gupta as a Director having been received pursuant to section 257 of the Companies Act, 1956, Mr. Vinod Kumar Gupta be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. To consider and, if thought fit to pass, with or without modification, 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 appointment of and payment of remuneration to Mr. Samir Banerjee as Whole-Time Director of the Company designated as Director (Marketing), for a period of 5 years w.e.f. 25th August, 2008, 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 amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Samir Banerjee including remuneration provided that such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule XIII of the companies Act, 1956, as existing or as amended, modified or re-enactment from time to time as the Board may deem fit.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable in order to give effect to the foregoing resolution or otherwise considered by it to be in the best interest of the Company."
8. To consider and, if thought fit to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION** :
"RESOLVED THAT in partial modification of the Resolution passed at the 32nd Annual General meeting held on 8th September, 2006 and in accordance with the provisions of section 198,309,310 and other applicable provisions, if any, of the Companies Act,1956, and subject to the limits laid down in Schedule XIII to the said Act, Consent of the Company be and is hereby accorded to the payment of enhanced remuneration to Mr. Sumant Singhal, Whole Time Director of the Company with effect from 1st September, 2009, as the Board may consider appropriate from time to time, as set out in the explanatory statement attached hereto.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time amend, alter or otherwise vary the terms and conditions of the appointment of Mr. Sumant Singhal including remuneration provided that such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule XIII of the companies Act, 1956, as existing or as amended, modified or re-enactment from time to time as the Board may deem fit.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable in order to give effect to the foregoing resolution or otherwise considered by it to be in the best interest of the Company."

By order of the Board
For **Jindal Poly Films Limited**

Place : New Delhi
Dated : 3rd September, 2009

(Ajit Mishra)
Company Secretary

NOTES:

1. Explanatory Statement in respect of item no. 6 to 8 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(ies) need not be member(s) 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, 21st September, 2009 to Wednesday, 30th September, 2009 (both days inclusive).
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their request at the registered office and / or head office of the Company at least 7 days before the date of the meeting, so that the information required may be made available at the meeting.
6. Members are requested to claim from the Company their unclaimed dividends, if any, in respect of financial years 2001-2002 or for any subsequent year at the earliest.
7.
 - a) Members are requested to notify to the company change of address, if any, with pincode, quoting reference of their folio number.
 - b) In case the mailing address mentioned on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
 - c) Members who are holding shares in Demat Mode are requested to notify any change in their residential address or Bank A/c details immediately to their respective Depository Participants.
8. Details under clause 49 of the listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/ reappointment at the Annual General Meeting , is separately annexed hereto.

EXPLANTORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956

Item no. 6

Pursuant to the provisions of Article 120 of Articles of Association of the Company read with section 260 of the Companies Act, 1956, the Board of Directors in their meeting held on 31st July, 2009 have appointed Mr. Vinod Kumar Gupta , as an Additional Director of the Company. He will hold office upto the date of the ensuing Annual General Meeting. Notice under section 257 of the Companies Act, 1956 together with requisite deposit has been received from a member proposing the appointment of Mr. Vinod Kumar Gupta as Director of the Company liable to retire by rotation.

Mr. Vinod Kumar Gupta, aged 43 years is B.Com, FCA and FCS and is having more than 18 years of experience in the matters of Accounts, Finance, Taxation, Corporate laws etc. It is expected that the appointment of Mr. Vinod Kumar Gupta will be beneficial to the Company.

The Board recommends the resolution for your approval.

None of the Directors except Mr. Vinod Kumar Gupta may be considered as concerned or interested in passing of the proposed resolutions given at item no. 6

Item No. 7

The Board of Directors in their meeting held on 31st October, 2008 appointed Mr. Samir Banerjee as Whole Time Director of the company designated as Director (Marketing) for a period of 5 (Five) years w.e.f. 25th August, 2008. Mr. Samir Banerjee aged 58 years, is a B.Sc. and MBA and has 33 years of experience in domestic and International Marketing.

Your Directors therefore, consider that his appointment on the Board as Director (Marketing) will be beneficial to the company.

Further, the Board of Directors in their meeting held on 03rd September 2009, has enhanced the remuneration payable to Mr. Samir Banerjee w.e.f. 1st September 2009. Your Directors consider that in view of good working of the Company as well as committed efforts of Mr. Samir Banerjee , it will be desirable to enhance the remuneration payable to him.

The principal terms of appointment are as under :-

Salary (From 25/08/2008 to 31/08/2009)

1. Rs. 62,100/- P.M. with an annual increment as per the policy of the company subject to maximum of Rs. 4,000/- per month for a year.

Salary (From 01/09/2009)

Rs. 95,100 P.M. with an annual increment as per the policy of the company subject to maximum of Rs. 4,000/- per month for a year.

2. (A) Perquisites and Allowances (from 25/08/2009)

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

The Board recommends the resolution for your approval.

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

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

Item No. 8

The Board of Directors in their meeting held on 3rd September 2009, has enhanced the remuneration payable to Mr. Sumant Singhal w.e.f. 1st September 2009. Your Directors consider that in view of good working of the Company as well as committed efforts of Mr. Sumant Singhal, it will be desirable to enhance the remuneration payable to him.

The principal terms of appointment are as under :-

Salary

1. Rs.1,06,250 P.M. with an annual increment as per the policy of the company subject to maximum of Rs. 4,000/- per month for a year.
2. (A) **Perquisites and Allowances**
 - (i) House Rent Allowance: Rs. 4,000/- 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 salary earned during the preceeding year.
 - (iii) Leave Travel Allowance for self and family subject to a ceiling of one month's salary in an 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 salary in an year.
 - (v) Payment, if any, upto Rs. 12,00,000 (Rs.twelve lacs only) in a financial year on account of performance based incentive as per policy of the Company .
- (B) The perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Reimbursement of Conveyance, Maintenance Expenses under the Car Scheme of the Company, provision for use of Company's Car for official duties, mobile phone expenses and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- (C) Company's contribution to provident fund to the extent, the same is not taxable under the Income-Tax, 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.

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3. Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, as may be amended from time to time.
4. If at any time the appointee ceases to be a Director of the Company for any cause whatsoever, he shall cease to be Whole – Time Director as the case may be.
5. The Board of Directors of the Company is authorized from time to time to amend, alter or otherwise vary the term and conditions of the appointment of Mr. Sumant Singhal including the remuneration provided that such remuneration shall not exceed the maximum of the overall limits for payment of managerial remuneration as may be admissible within the overall limits specified in schedule XIII of the Companies Act, 1956, as existing or as amended, modified or reenactment from time to time as the Board may deem fit.
6. In compliance with the provisions of Section 269 and 309 of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the General Meeting for your approval

The Board recommends the resolution for your approval.

None of the Directors except Mr. Sumant Singhal may be considered as concerned or interested in passing of the proposed resolution
The Explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of appointment of Mr. Sumant Singhal Whole Time Director of the Company and memorandum of Interest under section 302 of the Companies Act, 1956.

Details of the Directors seeking Appointment / reappointment in Annual General Meeting fixed on 30th September, 2009

Name of the Director	Mr. R. K. Pandey	Mr. A.C. Wadhawan	Mr. Vinod Kumar Gupta
Date of Birth	20-01-1940	27-01-1938	07-07-1964
Date of Appointment	30-01-2007	16-11-2005	31-07-2009
Expertise in specific functional area	Corporate matters	Management and Administration	Accounts, Finance & Taxation
Qualification	M.Com, LLB, FCS	B.Sc, B.Tech (Hons)	B.Com, FCA, FCS
List of outside Directorship	<ol style="list-style-type: none"> 1. PTC Industries Limited. 2. Precise Lab. Pvt. Limited 3. Green Vally Product Pvt. Ltd. 4. British Health Care Product Ltd. 5. Spice Mobile Limited 6. Welcure Drugs & Pharma. Ltd. 7. Shree Rajasthan Syntex Limited. 8. Hanug toys & Industries Ltd. 9. Amar Ujala Publication Ltd. 10. A.K. Lab. Ltd. 11. Sea T.V. Network Ltd. 12. Instrument Supply Ltd. 	<ol style="list-style-type: none"> 1. Transweigh (India) Ltd 2. Reliance Cellulose Ltd 3. Rajasthan Mines & Mineral Ltd 4. Tata Metalik Ltd 	<ol style="list-style-type: none"> 1. Soyuz Trading Company Ltd. 2. Jindal Realtor Ltd. 3. Jindal Meadows Ltd. 4. Consolidated Buildwell Ltd. 5. Agil Properties Ltd. 6. Hindustan Powergen Ltd. 7. Jindal India Thermal Power Limited
Committee Membership of the Company	Nil	<ol style="list-style-type: none"> 1. Audit Committee 2. Shareholders Committee 	1. Shareholders Committee
Committee Membership of other companies,	<ol style="list-style-type: none"> 1. Welcure Drugs & Pharma. Ltd.: Chairman – Audit Committee, Remuneration Committee 2. Spice Mobiles Limited.: Member-Audit Committee & Remuneration Committee 3. Hanug toys & Industries Ltd. Chairman – Members Audit Committee and Chairman Remuneration Committee 	<ol style="list-style-type: none"> 1. Transweigh (India) Ltd, Chairman Audit Committee, Chairman Remuneration Committee. 2. Rajasthan Mines & Mineral Ltd, Members Audit Committee. 3. Tata Metalik Ltd, Chairman Audit Committee, Chairman Remuneration Committee. 	NIL
Shareholding in the Company	NIL	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

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

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

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Corporate Governance

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

Vision

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

Values

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

2. Board of Directors

JPFL has a broad based Board of Directors with two Non-promoter Executive Directors, one Non-promoter Non Executive Director and five 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 3rd September 2009 is given below:-

Director	Executive/Non Executive	No. of Total Directorship	Membership of total Board Committee
Mr. Sumant Singhal	Executive	4	0
Mr. Samir Banerjee	Executive	3	0
Mr. V. K. Gupta	Non-Executive	7	0
Mr. A.C. Wadhawan	Non-Executive & Independent	5	7
Mr. Rashid Jilani	Non-Executive & Independent	2	2
Mr. R.K. Pandey	Non-Executive & Independent	12	6
Mr. Jogesh Bansal	Non-Executive & Independent	4	1
Dr. Sudhir Kapur	Non-Executive & Independent	6	0

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

The Board of Directors of the Company met eleven times during the financial year 2008-09 on the following dates:

24/04/2008; 10/06/2008; 14/07/2008; 28/07/2008; 03/09/2008; 31/10/2008; 04/12/2008; 16/12/2008; 30/01/2009; 25/02/2009; 26/03/2009

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

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

Name of Director	Attendance		
	No. of Meetings held during the tenure of Directors		Last AGM attended
	Held	Attended	
Mr. Punit Gupta (upto 28/07/2008)	3(three)	1 (One)	No
Mr. A.C. Wadhawan	11 (Eleven)	8 (Eight)	Yes
Mr. R.K. Pandey	11 (Eleven)	9 (Nine)	Yes
Mr. Samir Banerjee	11 (Eleven)	11 (Eleven)	Yes
Mr. Jogesh Bansal	11 (Eleven)	2 (Two)	No
Dr. Sudhir Kapur	11 (Eleven)	10 (Ten)	No
Mr. Rashid Jilani	11 (Eleven)	11 (Eleven)	No
Mr. Sumant Singhal	11 (Eleven)	10 (Ten)	No
Mr. Sandeep Bansal (upto 03/09/2008)	4 (Four)	1(One)	No
Mr. Sanjay Mittal (w.e.f. 28/07/2008)	8 (Eight)	6 (Six)	Yes

Changes after Financial Year

Effective from 31st July, 2009, Mr. Vinod Kumar Gupta has been appointed as Director and Mr. Sanjay Mittal, Director (Accounts) has resigned from the Board.

4. Committee of Directors

The following Sub-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. A.C. Wadhawan, Chairman
- ii) Mr. Jogesh Bansal, Member
- iii) Mr. Rashid Jilani, Member

Mr. Ajit Mishra, Company Secretary acts as Secretary to the Committee. The broad terms of reference of Audit Committee are as under:-

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

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

29/04/2008; 14/07/2008; 28/07/2008; 03/09/2008; 31/10/2008; 30/01/2009.

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

Name	Designation	Profession	Committee Meetings attended
Mr. A.C. Wadhawan	Chairman	Consultant	5 (Five)
Mr. Rashid Jilani	Member	Consultant	6(Six)
Mr. Jogesh Bansal	Member	Business	2 (Two)
Mr. Sandeep Bansal (upto 03/09/2008)	Member	Business	1 (One)

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. A.C. Wadhawan, Chairman
- ii) Mr. Rashid Jilani, Member
- iii) Mr. Vinod Kumar Gupta, Member

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

The total number of shares transferred during the year 2008-09 were 2300 Equity Shares and rejection for transfer were 1700 Equity Shares

The total number of complaints received during the year 2008-09 were 154 and as on 31/03/2009, 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 2008 to 31st March, 2009 :

Name of the Director	Salary & Perquisites (Rs.)	Sitting fees (Rs.)
Mr. Punit Gupta	2,01,625	-
Mr. A.C. Wadhawan		12,000
Mr. R.K. Pandey		13,500
Mr. Samir Banerjee	11,74,100	-
Mr. Jogesh Bansal		3,000
Dr. Sudhir Kapur		15,000
Mr. Rashid Jilani		16,500
Mr. Sumant Singhal	7,00,250	-
Mr. Sandeep Bansal		1,500
Mr. Sanjay Mittal	7,00,588	

General Body Meetings

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

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special Resolutions Passed
32nd AGM	08/09/2006	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Nil
33rd AGM	29/09/2007	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Nil
34th AGM	30/09/2008	11.30 AM	19th K.M. Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, U.P.	Nil

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

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 in the notes to the accounts in this Annual Report.

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

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

Whistle Blower Policy

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

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

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

Code of Conduct for Directors and Senior Executives

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

Certificate of code of conduct

Declaration

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

It is certified further that the Directors and senior Management have affirmed their compliance with the code for the year ended 31st March, 2009.

Place : New Delhi

Date: 3rd September, 2009

Sd/-

Sumant Singhal

Whole Time Director & CEO

Certification on Financial Statements and Internal Controls

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

Accounting Treatment

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

Risk Management

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

Means of Communication

This is being done through submission of quarterly results to the stock exchanges in accordance with the listing agreement and publication in the leading newspapers like Business Standard, Economic Times and 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 | Wednesday, 30th September 2009 at 11.30 AM. |
| - Venue | 19th K.M. Hapur-Bulandshahr Road,
P.O. Gulaothi, Distt. Bulandshahr, U.P. |

b) Financial Calendar

- | | |
|---|---|
| i) Quarterly Financial Reporting
(Tentative & subject to change) | |
| Quarter ended June 30, 2009 | Qtly. result already published on 31/7/2009 |
| Quarter ending September 30, 2009 | Last week of October, 2009 |
| Quarter ending December 31, 2009 | Last week of January, 2010 |
| Quarter ending March 31, 2010 | Last week of April 2010* |

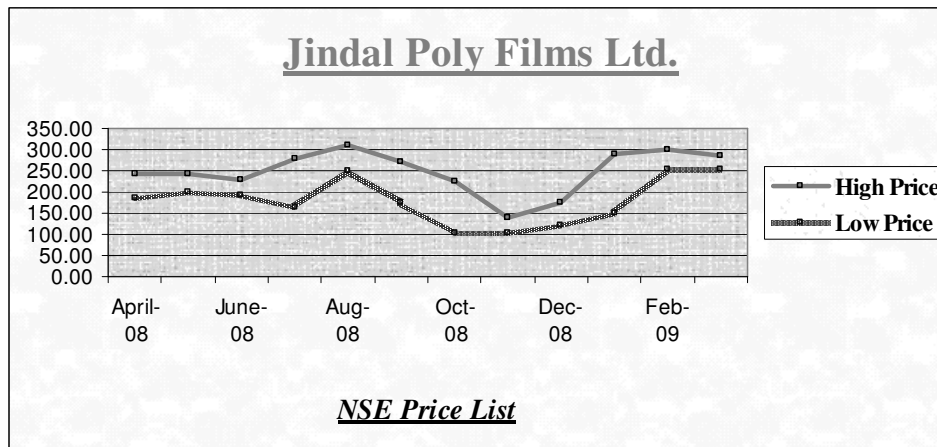
*Instead of publishing unaudited quarterly financial results for the last quarter by 30th April 2010, the company may publish audited results for the full financial year by 30th June, 2010.

- | | |
|--|---------------------------|
| ii) Annual General Meeting
(For the year ending March 31, 2010) | In August/September 2010. |
|--|---------------------------|

JINDAL POLY FILMS LIMITED

- c) **Date of Book Closure** Monday, 21st September, 2009 to Wednesday, 30th September, 2009 (both days inclusive).
- d) **Listing on Stock Exchange & Stock Code**
- i) The National Stock Exchange of India Ltd., Mumbai (JINDALPOLY)
 - ii) The Bombay Stock Exchange Limited, Mumbai (500227)
- e) **Listing Fee** The company has paid in full the listing fees to the Stock Exchanges for the year 2008-09.
- f) **Stock Market Data (on NSE)** National Stock Exchange, Mumbai

Jindal Poly Films Limited			
NSE PRICES From 01.04.2008 to 31.03.2009			
Month	High Price	Low Price	Total Traded Quantity
April-08	242.25	184.10	47587
May-08	241.90	200.20	54307
June-08	226.90	194.15	48582
July-08	279.80	163.60	289768
Aug-08	309.90	248.65	43702
Sep-08	270.25	176.00	35252
Oct-08	225.60	105.05	47273
Nov-08	140.00	104.00	194701
Dec-08	175.00	121.50	87225
Jan-09	291.00	148.25	174379
Feb-09	300.70	255.00	389739
March-09	285.00	255.00	923921



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

JINDAL POLY FILMS LIMITED

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, 2009

Slab of Shareholding	No. of Cases	% of Cases	No of Shares	% of Shares
Upto - 5000	26318	98.83	1621608	6.13
5001 – 10000	158	0.59	119412	0.45
10001 – 20000	55	0.21	77709	0.29
20001 – 30000	21	0.08	52528	0.20
30001 – 100000	37	0.14	195213	0.74
100001–and above	40	0.15	24400640	92.19
Total	26629	100	26467110	100

j) Dematerialisation of Shares

As on 31st March, 2009 1,98,07,215 shares (74.84 % of the total number of shares) are in dematerialized form. The company's share are compulsorily traded in dematerialized form.

j) Plant Locations

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

k) Address for Correspondance

Mr. Ajit Mishra
Company Secretary
Plot No. 12, Sector B-1, Vasant Kunj
Local Shopping Complex
New Delhi – 110070.
Tel : 91-11-26139256
Fax : 91-11-26125739
e-mail : secretarial_polyester@jindalgroup.com
Website : www.jindalpoly.com

AUDTORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

JINDAL POLY FILMS LIMITED

We have examined the compliance of conditions of Corporate Governance by Jindal Poly Films Limited, for the year ended on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange (s).

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

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

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

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

For **Kanodia Sanyal & Associates**
Chartered Accountants

Place: New Delhi

(R.K.Kanodia)

Dated: 3rd September, 2009

Partner

CERTIFICATION

We, Sumant Singhal, Whole Time Director & CEO and Sanjay Mittal, General Manager (Account & Taxation) of Jindal Poly Films Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statements and the Directors' Report for the financial year 2008-09.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or contain statements that might be misleading.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls over financial reporting for the Company, and we have;
 - (a) designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles;
 - (b) evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and
 - (c) disclosed in this report any change in the Company's internal control over financial reporting that has materially affected the Company's internal control over financial reporting.
6. We have disclosed to the Company's auditors and the Audit Committee of the Company's Board of Directors;
 - (a) deficiencies in the design or operation on internal controls and steps taken/proposed to be taken to rectify these deficiencies;
 - (b) significant changes in the controls over financial reporting, if any, during the year covered by this report.
 - (c) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements and
 - (d) instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the Company's internal controls system over financial reporting.

Place : New Delhi

(Sumant Singhal)

(Sanjay Mittal)

Date : 3rd September, 2009

Whole Time Director & CEO

General Manager(Accounts & Taxation)

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Jindal Poly Films Limited (JPFL) is a leading producer of flexible packaging films. The Company operates the world's largest single location facility for flexible packaging films at Nashik, Maharashtra and employs modern technology to produce high quality products .

INDUSTRY, STRUCTURE & DEVELOPMENTS

Flexible Packaging Film

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

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

BOPET Film

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

JPFL has a capacity to manufacture 86,000 TPA of BOPET Film, which is being enhanced to 1,11,000 TPA in the Current financial year, 2009-10

BOPP Film

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

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

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

Metallised Films

Vacuum deposition of Aluminium on BOPET and BOPP films increase 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. The Company has a total metallising capacity of 40000 tpa. Two new Metallizers with a combined capacity of 10,000 tpa will be commissioned during the current financial year 2009-10.

Coated Films

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

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 93,800 tpa at Nashik, Maharashtra to produce BOPET chips which is being enhanced to 1,43,300 tpa in the current financial year 2009-10.

Polyester Yarn

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

OPPORTUNITIES AND THREATS

BOPET Film

A perceptible volume shift in the consumption of BOPET film has been noticed in the high consumption areas of USA, Europe and Japan. Converting operation from these high cost areas are shifting to Asia in general and China and India in particular. Whereas production capacities in the matured markets of USA, Europe and Japan are declining, large growths are being witnessed in Asia where capacity increase is continuing.

In the short term, growth of the business will be export driven with Asian producers encashing on the declining capacities in the developed world. However, the long term scenario would indicate that the domestic growths in Asia would dominate polyester film usage with major shift in converting operation to Asia.

BOPP Films

The global BOPP industry is dominated by China which accounts for nearly 40% of the global capacity and consumption. The capacity utilization in China has been around 70% for the last few years. The Chinese market itself is growing at an average rate of around 8% p.a.

It is also observed that Chinese cost is increasing compared to previous years largely due to reduction in subsidies. This has allowed prices of JPFL's products to increase both in the domestic and international market.

The domestic market is enjoying good growth mainly driven by the fast replacement of TQPP by BOPP and aided by the growth of the flexible packaging.

SEGMENT PERFORMANCE

Flexible Packaging Film

The flexible packaging business continues to expand in 2008-09 with segmental revenues of Rs. 1562.51 crores (Rs 1409.35 crores last year). In value terms, the sales grew by 11% .

OUTLOOK

Flexible Packaging Film

India continues to lag behind the world, in usage of flexible packaging film with one of the lowest per capita consumption rates globally. Nevertheless, the momentum from applications in packaging continues to be strong driving growth in both BOPET Film and BOPP Film markets. The growth is also driven by an increase in the export of flexible packaging laminates from India as converting operations are shifting from Europe and USA to India.

BOPET Films

As much as 80% of the sales of BOPET Film can be attributed to applications in packaging. Rapid economic growth being witnessed in India & China is creating larger opportunities for the use of flexible packaging film in consumer products, hot stamping foils, metallic yarns, telecom and other electrical applications. The Asian region is expected to account for 60% of worldwide BOPET Film sales over the next two years expanding at a rate of 12%. Meanwhile, estimated growth for thin films in the global markets is at 7%.

BOPP Films

The BOPP Film market in India is increasing mainly on account of greater prevalence of modern format retailing and higher preference for hygienically packed, convenient forms of food articles amongst customers. Moreover, the replacement of TQPP Film is expected to intensify with lowering of cost differentials with BOPP Film, better availability of superior quality BOPP Film and creation of novel application areas for BOPP Film. Growth in Indian demand for BOPP Film over the next few years is being projected at 15% compared to 6% globally.

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 11% increase in gross revenues from Rs.1409.35 crores to Rs.1562.51 crores driven exclusively by its flexible packaging films business. Other income during the period was at Rs.21.67 crores.

Sales in the domestic market improved 16% to Rs.1209.81 crores. The Company continues to develop the BOPP Film market. Exports during FY2009 were at Rs. 352.70 crores as against exports of Rs. 364.18 crores in last year.

The Profit Before Tax stood at Rs. 188.42 crores. Jindal Poly Films had Net Profits after tax of Rs.126.49 crores in FY2008-09 giving an EPS of Rs. 45.15

HUMAN RESOURCES & INDUSTRIAL RELATIONS

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

All our efforts in human resource development need to focus on developing a keener perception and a superior performance in servicing the needs of the customer at a lower cost and in a shorter time frame. Therefore, our emphasis have been on developing competent leadership and team building with focus on customer satisfaction. It is well recongnized by us that customer is our prime reason for 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 inforging 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 35th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2009.

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

FINANCIAL RESULTS

	(Rs. / Crores)	
	2008-09	2007-08
Profit from Operations (EBITDA)	339.27	256.99
Less exceptional items	62.38	(13.56)
Less: Interest	19.65	14.08
Profit Before Depreciation and Tax	257.24	256.47
Less: Depreciation	68.82	62.56
Profit before Tax	188.42	193.91
Less: Income Tax for the year	54.30	54.75
Deferred Tax	7.62	6.59
Profit After Tax	126.49	132.57
Add: Balance brought forward	131.40	55.40
Less: Taxes for the earlier years	NIL	NIL
Balance available for appropriation	257.89	187.97
APPROPRIATIONS		
Dividend on Equity Shares	4.97	5.62
Tax on Dividend	0.85	0.95
Transfer to General Reserve	50.00	50.00
Balance carried forward	202.07	131.40

PERFORMANCE HIGHLIGHTS

- Gross Sales/Turnover increased to Rs. 1562.51 crores in the financial year 2008-09, up 10.86% from Rs. 1409.35 crores the year before.
- Exports for the year 2008-2009 stood marginally lower at Rs. 352.70 crores as compared to Rs. 364.18 crores in the last year, however, due to increase in domestic turnover overall turnover is higher
- The operating profit before exceptional item of the company was Rs.339.27 crores as against Rs. 256.99 crores last year giving a growth of 32%.

DIVIDEND

Your Directors have pleasure to recommend Dividend of 20% on outstanding 2,48,61,388 Equity shares as on date of this report after closure of buy-back of Equity Shares on 30/04/2009.

As per current paid-up capital, the total dividend would absorb an apx. sum of Rs. 4.97 crores and tax thereon of Rs. 0.85 crores. The dividend will be free of tax in the hands of recipients.

As the Company has proposed a second buy-back of Equity Shares, the paid-up equity capital may further reduce on account of the same thereby impacting the total dividend outgo and tax thereon. The difference, if any, will be adjusted in the Audited Accounts of Financial year 2009-2010.

BUY-BACK OF EQUITY SHARES

The Board of Directors of the Company at its meeting held on 14/07/2008 announced a buy-back of its Fully paid-up Equity Shares for an aggregate amount not exceeding Rs. 150 crores at a maximum price of Rs. 350/- per share from the open market through Stock Exchanges. The buy-back commenced on 22/12/2008 and closed on 30/04/2009. An aggregate of 32,34,492 Equity Shares at an average price of Rs. 270.17 per share were bought back absorbing a total amount of Rs. 8738.49 lacs. Accordingly, the paid-up Equity share capital of the Company stands reduced to Rs. 24,86,13, 880.00 as against Rs. 28,09,58,800.00 as on 31st March, 2008.

NEW PROJECTS

The Company's 2(two) new BOPP line having combined capacity of 90,000 tpa commenced production during the financial year under review, thus the total capacity of BOPP in operation is 1,80,000 tpa. As a part of ongoing expansion, the company is putting up a new polyester line having a capacity of 25,000 tpa during the current financial year 2009-10. Besides this the Company is also enhancing the metalizing capacity by another 10,000 tpa by adding 2nos metallizer and will have a total capacity of 50,000 tpa. These expansion projects will have a total capital outlay of about Rs. 200 crores, which shall be financed by way of ECB, Term loan and internal accrual.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS

- Mr. A.C.Wadhawan and Mr. R. K. Pandey retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.
- Mr. Vinod Kumar Gupta was appointed as an additional Director of the Company on 31/07/2009, The office of Mr. Vinod Kumar Gupta will expire at the forthcoming Annual General Meeting i.e. on 30/09/2009. The Company has received a notice under section 257 of the Companies Act, 1956 from a member of the Company proposing the appointment of Mr. Vinod Kumar Gupta as Director of the Company whose period of office will be liable to retire by rotation.
Brief resumes of above directors, names of other company's in which they hold/held directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.
- Mr. Samir Banerjee has been re-appointed as a Whole Time Director of the Company for a further period of five years w.e.f. 25/08/2008. The terms and conditions of his re-appointment, including his remuneration are subject to approval of the members.
- Mr. Sumant Singhal has been appointed as a Whole Time Director of the Company for a period of five years w.e.f. 01/08/2006. The revised terms and conditions of his remuneration are subject to approval of the members.
- Mr. Sanjay Mittal, Director (Accounts) resigned w.e.f. 31st July, 2009 . The Board places on record its sincere appreciation of the valuable services rendered by Mr. Sanjay Mittal during his tenure as Director of the Company.

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

There is no employee who has received the remuneration of Rs. 2,00,000 per month or Rs. 24,00,000 per annum during the year under review.

CORPORATE GOVERNANCE

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in preparation of the accounts for the financial year ended 31st March, 2009 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, 2009 on a 'going concern' basis.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

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

In terms of approval granted by Central Government under section 212 (8) of the Companies Act, 1956 vide letter no. 47/432/2009-CL-III dated 03/07/2009, the Balance Sheet, Profit & Loss Account, report of Board of Directors and Auditors of the subsidiary Companies have not been attached to the accounts of the Company. The Annual reports shall be made available upon request to any member of the Company interested in obtaining the same.

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.

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.

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 1' forming part of this report.

GROUP FOR INTERSE TRANSFER OF SHARES

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

ACKNOWLEDGEMENT

Your Directors acknowledge the co-operation and assistance received from the financial institutions, Banks and various Government authorities during the year.

The Directors also wish to place on record their appreciation of the contribution made by the Employees at all levels.

For and on behalf of the Board

Place: New Delhi

Dated: 3rd September, 2009

(Sumant Singhal)
Whole Time Director & CEO

(Samir Banerjee)
Whole Time Director (Marketing)

ANNEXURE TO DIRECTORS' REPORT

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

1. CONSERVATION OF ENERGY

A. ENERGY CONSERVATION MEASURES TAKEN

1. Conversion of heating system from electric based to oil based phased manner.
2. Replacement of high capacity pumps with lower capacity pump wherever required.
3. Modification in TDO heating system to use the exhaust gases.

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

1. Installation of coal fired thermic fluid heater in place of F.O fired Thermic fluid heater .
2. Modification in chill roll cooling system in film lines which will result in significant energy savings.

C. IMPACT OF ABOVE MEASURES

Implementation of Energy Conservation measures have resulted -

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

FORM 'A'

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

POWER AND FUEL CONSUMPTION

(including polymer production used for captive consumption)

	Current Year 31.3.2009	Previous Year 31.3.2008
1. Electricity		
(a) Purchased from Electricity Board		
Total Units	105585600	66812400
Total Amount (Rs)	416871748	334918088
Rate per unit (Rs/units)	3.95	5.01
(b) Own Generation		
Total Units	73960638	97502520
HSD/F.Oil/LSHS & LDO (Ltrs.)	16626757	21817310
Units/Ltrs. of HSD/F.Oil/LSHS & LDO	4.45	4.47
Cost of HSD/F.Oil/LSHS & LDO (Rs)	391834273	382837444
Rate per unit (Rs/Units)	5.30	3.93
2. Furnance Oil/LSHS/LDO/HSD Qty. (Ltrs.)		
Total Amount (Rs.)	411814959	294904140
Total Quantity (Ltrs.)	19323235	18269845
Average Rate (Rs/Ltrs)	21.31	16.14
3. Consumption Per Unit of Production		
Electricity units per M.T. of Production	761	689
F. Oil/LSHSLDO/HSD (Ltrs.) per M.T. of production	82	77

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
- Increased efficiencies
- Energy conservation
- Improving yields
- Improving quality

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

Following new products developed during last financial year

1. High hottack antifog films.
2. Very low seal temperature broad seal range plain and metallised film.
3. Ultra low seal high density cavitated film.
4. Transparent wrap around label film.
5. Retort grade PET film.

C) FUTURE PLAN OF ACTION

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

D) EXPENDITURE ON R&D

No specific account is kept.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

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

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

Benefits derived as result of the above efforts.

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

Export activities and Foreign Exchange earnings and outgo.

- 1) The Company has been continuously focusing on growth in increasing capacity of flexible packaging films with special emphasis on exports.
- 2) The Company has further developed new customer base in 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	
	2008-09	2007-08
Earnings	337.33	352.46
Outgo	465.35	191.64

Annexure- II

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

1	Jindal Photo Limited	11	Jindal India Finvest & Holdings Limited
2	Jindal Imaging Limited	12	India Fincap Limited
3	Consolidated Finvest & Holdings Limited	13	Consolidated Imaging Limited
4	Jindal Photo Investments Limited	14	Mr. Shyam Sunder Jindal
5	Jesmin Investments Limited	15	Ms. Aakriti Jindal
6	Rishi Trading Company Limited	16	Mr. Bhavesh Jindal
7	Soyuz Trading Company Limited		
8	Jindal Poly Films Limited		
9	Consolidated Photo & Finvest Limited		
10	Jindal (India) Limited		

AUDITORS' REPORT

To The Members of Jindal Poly Films Limited

We have audited the attached Balance Sheet of **M/S JINDAL POLY FILMS LIMITED** as at 31st March, 2009 and also the annexed Profit and Loss Account and the Cash Flow Statement for the year ended on that date (together referred to as 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

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

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report have been prepared in compliance with the Accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the said directors are disqualified as on 31st March, 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with significant accounting policies and notes thereon in Schedule '18' give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and,
 - (ii) In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - (iii) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Place: New Delhi

Dated: 03-09-2009

(R.K KANODIA)

PARTNER

Membership No. 016121

ANNEXURE TO AUDITORS' REPORT OF JINDAL POLY FILMS LIMITED

(Annexure referred to in our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, the management during the year has physically verified all the fixed assets of the Company and no material discrepancies between the book records and the physical verification were noticed on such verification.
- (c) Fixed assets disposed off during the year, were not substantial and, therefore, it does not affect the going concern assumption.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - (a) The company has granted loans to one company during the year. The maximum amount involved during the year was Rs. 56,794,548/- the year end balance of loan granted to such companies was Rs. 56,794,548/-. The company has not taken any loans during the year secured or unsecured to any Company, firm or party covered in register maintained under section 301 of the companies act, 1956.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company
 - (c) In respect of loans granted by the company the interest payments are regular and the principal amounts are being received /renewed on the due dates. In respect of loans taken by the company, the interest payments are regular and the principal amount is repayable on demand.
 - (d) There is no overdue amount in respect of the above loans.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems. However, the corrective actions were taken against the minor weaknesses as noticed and informed to them.
5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, the transactions made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act have been so entered.
- (b) As per the audit procedures applied by us and as per the information and explanations given to us, with respect to the transactions as entered in the register maintained under section 301, exceeding the value of five lac rupees in respect to any party during the financial year, the prices at which these have been made are reasonable having regard to the prevailing, market prices at that time.
6. According to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, the provisions of Clause (vi) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
7. In our opinion the company has an internal audit system commensurate with the nature and size of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records, u/s 209(1)(d) of the Companies Act, 1956 and are of opinion that prima –facie the prescribed records and accounts have been maintained by the company. However, we have not made a detailed examination of these records to verify whether they are accurate or complete.
9. (a) The company is regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues have been regularly deposited with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2009 for a period of more than six months from the date of becoming payable.

JINDAL POLY FILMS LIMITED

- (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	419.70	CIT(A) F.Y.1998-99
	Income Tax demand	4.00	CIT(A) F.Y.2003-04
	Income Tax demand	11.60	ITAT F.Y.1994-95
	Income Tax demand	2.42	ITAT F.Y.2000-2001
	Income Tax demand	5.26	CIT(A) F.Y 1997-98
	Income Tax demand	2.40	CIT(A) F.Y 2002-03
2. Excise Act	Excise Demand	274.61	CESTAT
3. Sales Tax Act	Sales Tax Demand	224.93	Sales Tax Tribunal
4. Custom Law Act	Demand	388.22	Asst. Commissioner

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions or to the banks or to the debenture holders.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a Chit Fund/Nidhi/Mutual Fund/ Society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments timely entries have been made therein. All shares, debentures, and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been applied for the purpose for which the said loans were obtained, where such end use has been stipulated by the lenders.
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. We have verified that the end use of money raised by public issues is as disclosed in the notes to the financial statements.
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

Place: New Delhi
Dated: 03-09-2009

(R.K KANODIA)
PARTNER
Membership No. 016121

JINDAL POLY FILMS LIMITED

BALANCE SHEET AS AT 31 st MARCH 2009

SOURCES OF FUNDS	SCHEDULE	31.03.2009		31.03.2008
SHAREHOLDER'S FUNDS		Rs.		Rs.
Share Capital	1	258,241,450	280,958,800	
Reserves & surplus	2	9,472,566,207	8,847,668,740	9,128,627,540
LOAN FUNDS				
Secured Loans	3	4,785,799,774	1,705,910,969	
Unsecured Loans	4	161,000	2,120,799	1,708,031,768
Deferred Tax Liability (Net)	8B		1,374,714,537	1,298,490,537
			15,891,482,968	12,135,149,845
APPLICATION OF FUNDS				
FIXED ASSETS	5			
Gross Block		16,101,441,360	12,743,736,547	
Less: Depreciation		5,097,448,518	4,413,416,644	
Net Block		11,003,992,843	8,330,319,903	
Add: Capital Work in Progress		537,819,190	949,649,211	9,279,969,114
INVESTMENTS	6		1,887,910,958	1,010,373,910
CURRENT ASSETS, LOANS & ADVANCES	7			
Inventories		1,182,082,266	1,064,467,982	
Sundry Debtors		514,996,043	925,433,349	
Cash & Bank Balances		1,261,747,638	76,373,941	
Loans & Advances		972,117,496	877,382,556	
		3,930,943,443	2,943,657,828	
LESS: CURRENT LIABILITIES & PROVISIONS	8A			
Current Liabilities		1,343,130,784	982,148,351	
Provisions		126,052,682	116,750,868	
		1,469,183,466	1,098,899,219	
Net Current Assets			2,461,759,977	1,844,758,609
Miscellaneous Expenditure	9		-	48,212
(To the extent not written off or adjusted)				
			15,891,482,968	12,135,149,845

Notes forming part of accounts 18

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

For Kanodia Sanyal & Associates
Chartered Accountants

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

JINDAL POLY FILMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

	SCHEDULE	Year Ended 31.03.2009 Rs.	Year Ended 31.03.2008 Rs.
INCOME			
Sales		15,625,114,592	14,093,534,873
Less :Excise Duty		1,416,195,452	1,500,681,254
NET SALES		14,208,919,140	12,592,853,619
Other Income	10	216,684,763	60,854,439
Accretion/(Decretion) in Stock	11	38,933,920	(26,947,069)
		14,464,537,824	12,626,760,990
EXPENDITURE			
Raw Material Consumed	12	8,596,868,919	8,032,205,913
Manufacturing Expenses	13	1,629,852,595	1,486,918,626
Excise on Increase/(Decrease) in Stock		(8,719,866)	(7,662,178)
Personnel Expenses	14	158,959,246	137,059,164
Interest & Financial charges	15	196,500,240	140,766,923
Selling & Distribution Expenses	16	254,430,288	316,060,877
Other Expenses	17	440,459,149	92,225,477
Depreciation	5	688,247,136	625,648,429
		11,956,597,707	10,823,223,230
PROFIT BEFORE EXCEPTIONAL ITEM FOR THE YEAR		2,507,940,116	1,803,537,759
Less/(Add):- Exceptional Items		623,783,099	(135,581,582)
PROFIT BEFORE TAX		1,884,157,017	1,939,119,341
Less :- Provision for Taxation			
-Current tax (Including FBT)		543,000,000	547,500,000
-Deferred tax		76,224,000	65,871,000
PROFIT AFTER TAX		1,264,933,017	1,325,748,341
Add: Amount brought forward		1,313,930,762	553,923,971
Less: Income tax for earlier years		-	-
		2,578,863,779	1,879,672,312
APPROPRIATIONS			
Proposed Dividend			
-Equity Shares		49,722,776	56,191,760
-Tax on Proposed Dividend		8,450,386	9,549,790
Transfer to General Reserve		500,000,000	500,000,000
Balance carried forward		2,020,690,617	1,313,930,762
		2,578,863,779	1,879,672,312
Earning per Share(Basic and Diluted) before exceptional items		67.42	42.36
Earning per Share(Basic and Diluted) after exceptional Items		45.15	47.19

Notes forming part of accounts 18

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

For Kanodia Sanyal & Associates
Chartered Accountants

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

JINDAL POLY FILMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2009

	Year ended 31/03/2009	Year ended 31/03/2008
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	1,884,157,017	1,939,119,341
Adjustment for:		
Depreciation	688,247,136	625,648,429
(Profit)/Loss on sale of Assets (net)	246,288	23,465
(Profit)/Loss on sale of Investment (net)	(79,056,440)	(49,314,305)
Interest Income	(28,721,127)	(2,133,026)
Dividend Income	(16,780,803)	(1,026,844)
Interest on Borrowings	178,500,092	118,550,509
Miscellaneous Expenditure amortised	48,212	48,214
	2,626,640,375	2,630,915,783
Operating Profit before Working Capital changes		
Adjustments for:		
Inventories	(117,614,284)	(2,270,473)
Trade receivables	410,437,306	(52,912,816)
Loans & Advances	(94,734,940)	(354,523,374)
Trade Payables and Other Liabilities	352,262,567	550,350,649
	550,350,649	88,364,688
Cash Generated from Operations	3,176,991,024	2,309,573,808
Direct Taxes paid	(517,409,933)	(540,676,363)
Net Cash from Operating Activities (A)	2,659,581,091	1,768,897,445
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,951,586,342)	(895,012,163)
Sale of Fixed Assets	1,250,000	40,000
Purchase of Investments	(3,206,390,016)	(903,917,816)
Sale of Investments	2,407,909,408	875,401,651
Interest Received	28,721,127	2,133,026
Dividend Received	16,780,803	1,026,844
Net Cash used in Investment Activities (B)	(3,703,315,019)	(920,328,458)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	3,077,929,006	(665,246,218)
Shares Buyback	(604,579,738)	-
Dividend paid	(65,741,550)	(65,741,550)
Interest Paid	(178,500,092)	(118,550,509)
Net Cash from Financing Activities (C)	2,229,107,626	(849,538,277)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	1,185,373,697	(969,290)
Cash and Cash equivalents as at 1st April (Opening Balance)	76,373,941	77,343,231
Cash and Cash equivalents as at period end (Closing Balance)	1,261,747,638	76,373,941

Notes forming part of accounts 18

As per our report of even date annexed hereto

For Kanodia Sanyal & Associates
Chartered Accountants

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

JINDAL POLY FILMS LIMITED

SCHEDULES

	31.03.2009 Rs.	31.03.2008 Rs.
1 SHARE CAPITAL		
AUTHORISED		
30,000,000 (30,000,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
175,000,000 (175,000,000) Preference Shares of Rs.10/- each	1,750,000,000	1,750,000,000
	<u>2,050,000,000</u>	<u>2,050,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
25,824,145 (28,095,880) Equity Shares of Rs. 10/- each	258,241,450	280,958,800
	<u>258,241,450</u>	<u>280,958,800</u>

Notes on Share capital :-

- Pursuant to the approval of Board of Directors and share holders of the Company, for buy back of equity shares u/s 77A of the Company's Act, 1956 upto 25% of the paid up equity share capital and free reserves of the Company aggregating to Rs. 150 crores, the Company has bought back 22,71,735 equity shares during the year ended 31st March, 2009 through open market transactions for an aggregate amount of Rs. 60,45,79,738 by utilizing the security premium amount and general reserves to the extent of Rs. 58,18,62,388 and Rs.2,27,17,350 respectively. The capital redemption reserves have been credited out of general reserves for Rs. 2,27,17,350 being the nominal value of the shares bought back u/s 77A of the Company's Act, 1956. Out of the above equity shares bought back 6,42,965 equity shares has been extinguished subsequent to the year end on April 15, 2009.
- Subsequent to the year end till closing of buy back of equity shares i.e. up to 30th April, 2009, the Company has bought back 9,62,757 equity shares through open market transactions for an aggregate amount of Rs. 2692.69 Lacs by utilizing the security premium amount and general reserves account and the same have been extinguished by 7th May, 2009.
- 30,000 Equity Shares were allotted as fully paid up pursuant to a contract without payment being received in cash in 1974.
- 10,378,400 Equity Shares were issued as Bonus Shares by Capitalisation of Reserves in 1995-96 and 2004-2005.

	31.03.2009 Rs.	31.03.2008 Rs.
2. RESERVES & SURPLUS		
CAPITAL RESERVE		
As per last Balance sheet	1,090,000	1,090,000
SHARE PREMIUM ACCOUNT		
As per last Balance sheet	4,188,200,360	4,188,200,360
Less: Premium on equity shares bought back	581,862,388	
	<u>3,606,337,972</u>	
EXPORT PROFIT RESERVE		
As per last Balance sheet	60,000	60,000
AMALGAMATION RESERVE		
As per last Balance sheet	422,832,200	422,832,200
CAPITAL REDEMPTION RESERVE		
As per last Balance sheet	1,291,400,000	
Add: Transferred from General Reserve	22,717,350	
	<u>1,314,117,350</u>	1,291,400,000
GENERAL RESERVE		
As per last Balance sheet	1,630,155,418	1,130,155,418
Less: Transfer to Capital Redemption Reserve	(22,717,350)	-
Add : Transfer from Profit & Loss account	500,000,000	500,000,000
	<u>2,107,438,068</u>	<u>1,630,155,418</u>
PROFIT & LOSS ACCOUNT	2,020,690,617	1,313,930,762
	<u>9,472,566,207</u>	<u>8,847,668,740</u>
3. SECURED LOANS		
(A) TERM LOANS FROM BANKS		
Foreign Currency Loans	4,226,518,707	1,229,286,357
(B) WORKING CAPITAL LOANS FROM BANKS	559,281,067	476,624,613
(Includes bill discounting of Rs.2207.86 lacs, Previous year Rs Nil)	<u>4,785,799,774</u>	<u>1,705,910,969</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.

JINDAL POLY FILMS LIMITED

SCHEDULES

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

4. UNSECURED LOANS

Security Deposits from Agents	161,000	2,120,799
	161,000	2,120,799

5. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2008	ADDITIONS	SALE/ ADJUSTMENT	TOTAL 31.03.09	AS AT 01.04.2008	FOR THE YEAR	SALE/ ADJUSTMENT	TOTAL 31.03.09	AS AT 31.03.09	AS AT 31.03.2008
Land (Freehold)	51,458,607	879,120	-	52,337,727	-	-	-	-	52,337,727	51,458,607
Factory Buildings	1,271,054,031	395,711,476	-	1,666,765,507	308,555,694	49,190,887	-	357,746,582	1,309,018,925	962,498,337
Other Buildings	209,466,581	-	-	209,466,581	32,940,992	3,414,306	-	36,355,298	173,111,283	176,525,588
Plant & Machinery	11,079,036,599	2,941,891,189	-	14,020,927,787	3,993,003,099	630,183,893	-	4,623,186,992	9,397,740,796	7,086,033,499
Furniture & Fixture	20,357,711	161,178	-	20,518,889	11,976,823	1,173,281	-	13,150,104	7,368,784	8,380,887
Office Equipments	28,446,740	729,290	-	29,176,031	12,042,429	1,240,745	-	13,283,174	15,892,856	16,404,311
Computers	42,470,166	5,137,014	-	47,607,180	32,847,678	635,964	-	33,483,642	14,123,537	9,622,487
Vehicles	41,446,113	18,907,096	5,711,551	54,641,658	22,049,928	2,408,060	4,215,263	20,242,725	34,398,934	19,396,186
TOTAL	12,743,736,547	3,363,416,363	5,711,551	16,101,441,360	4,413,416,644	688,247,136	4,215,263	5,097,448,518	11,003,992,842	8,330,319,904
Capital work in Progress	949,649,211	2,925,772,644	3,285,130,113	590,291,742	-	-	(52,472,552)	52,472,552	537,819,190	949,649,211
GRAND TOTAL	13,693,385,758	6,289,189,007	3,290,841,664	16,691,733,102	4,413,416,644	688,247,136	(48,257,289)	5,149,921,070	11,541,812,033	9,279,969,115
PREVIOUS YEAR	12,850,920,147	1,281,032,596	438,566,985	13,693,385,758	3,840,251,303	625,648,429	52,483,087	4,413,416,644	9,279,969,114	9,010,668,845

6. INVESTMENTS

A) LONG TERM INVESTMENTS

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS		31.03.2009		31.03.2008	
		31.03.2009	31.03.2008	Rs.	Rs.		
(I) Non Trade							
(i) Equity Shares (Quoted)							
Phil Corporation Ltd.	10	300	300	8,450	8,450		
India Foils Ltd. (Last Year face value of Rs.10/-)	1	100	100	12,500	12,500		
Garware Polyester Ltd.	10	100	100	11,850	11,850		
Ester Industries Ltd.	5	500	500	4,375	4,375		
Consolidated Finvest & Holdings Ltd.	10	1186246	1186246	30,367,898	30,367,898		
				30,405,073	30,405,073		
Non Trade- Equity Shares (Unquoted)							
(ii) Equity shares warrant							
Garware Polyester Ltd.		11	11	121	121		
(iii) In Associates							
Jindal Buildmart Limited	10	330,000	330,000	33,000,000	33,000,000		
Jindal India Powertech Limited (Rupee 4 partly paid up, Previous year Re.1 paid up)	10	214,000,000	10,000,000	857,020,000	10,000,000		
				890,020,121	43,000,121		
II) In Subsidiaries							
(a) Equity Shares (Un Quoted)							
Hindustan Thermal Power Generation Limited (Formerly Hindustan Polysters Ltd.)	10	50000	50000	500,000	500,000		
Jindal Packaging Films Limited	10	50000	-	500,000	-		
Jindal France SAS	EURO 1	7063000	7063000	409,323,348	409,323,348		
				410,323,348	409,823,348		
TOTAL 'A'				1,330,748,542	483,228,542		

JINDAL POLY FILMS LIMITED

SCHEDULES

B) CURRENT INVESTMENTS

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS		31.03.2008	
		31.03.2009	31.03.2008	31.03.2009 Rs.	31.03.2008 Rs.
(I) Principal Floating Rate Fund FMP-Inst. Option-Dividend Reinvestment Weekly	10	15,207,356	-	152,326,299	-
(II) 28 ICICI Prudential Flexible Income Plan Premium-Weekly Dividend	10	24,016,575	-	253,314,492	-
(III) TFLW Tata Floater Fund-Weekly Dividend	10	10,023,950	-	101,241,129	-
(IV) Templeton India Ultra Short Bond Fund Super Institutional Plan-Weekly Dividend Plan	10	4,974,306	-	50,280,496	-
(V) LICMF Floating Rate Fund-Short Term Plan-Growth Plan	10	-	1,047,336	-	11,859,095
(VI) UTI Fixed Maturity Plan Yearly Series YFMP/0307 -Growth Plan	10	-	5,000,000	-	50,000,000
(VII) B836G Birla FTP-Instl-Series-T- Growth	10	-	6,000,000	-	60,000,000
(VIII) Franklin Templeton Fixed Tenure Fund Series VII 370days plan Growth	10	-	5,000,000	-	50,000,000
(IX) Templeton Floating Rate INCOME FUND Short Term Plan Institutional Option Growth	10	-	3,180,864	-	35,286,273
(X) UTI Fixed Maturity Plan Yearly Series YFMP/0407 Institutional Growth Plan	10	-	10,000,000	-	100,000,000
(XI) HSBC Fixed Term Series 28-Inst. Growth UCC-MFHSC0039	10	-	10,000,000	-	100,000,000
(XII) 1811G ICICI Prudential FMP-Series 38- One Year Plan A - Institutional Growth Institutional- GROWTH	10	-	4,000,000	-	40,000,000
(XIII) Templeton Fixed Horizon Fund Series II- Plan A - Institutional- GROWTH	10	-	8,000,000	-	80,000,000
TOTAL 'B'				557,162,416	527,145,368

(Net Asset Value of Mutual Funds is Rs. 5567.12 lacs (Previous Year Rs.5754.29 lacs))

TOTAL (A+B)

1,887,910,958	1,010,373,910
30,405,073	30,405,073
1,857,505,885	979,968,837
33,702,116	71,604,456

Aggregate value of quoted Investments

Aggregate value of unquoted Investments

Market Value of Quoted Investments

MOVEMENT DURING THE YEAR

	FACE VALUE	NO. OF UNITS	Cost in Rs.
(Purchased and Sold)			
Mutual Fund Units			
i) 28 ICICI Prudential Flexible Income Plan Premium-Weekly Div	10	28,434,320	300,000,000
ii) 28Q ICICI Prudential Flexible Income Plan Premium-Daily Div	10	18,915,212	200,000,000
iii) HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option -Dividend Weekly -Option reinvestment	10	5,917,276	60,000,000
iv) Templeton India Short Term Income Plan Institutional-Growth	1000	118,207	143,923,200
v) HSBC Liquid Plus-Inst Plus-Growth UCC-MFHSC0028	10	9,697,846	110,730,000
vi) 27 ICICI Prudential Flexible Income Plan- Growth	10	2,925,818	44,217,600
vii) UTI Liquid Plus Fund Institutional Plan (Growth Plan)	1000	262,622	276,067,000
viii) B332G Birla Sunlife Liquid Plus Inst-Growth	10	4,371,468	66,769,800
ix) LIC Income Plus-Daily Dividend Plan	10	20,000,000	200,000,000
x) HDFC Cash Management Fund-Treasury Advantage Plan-Wholesale -Weekly Dividend-Option reinvestment	10	34,928,945	350,000,000
xi) LIC MF Income Plus Fund-Weekly Dividend Plan	10	4,997,901	50,000,000

JINDAL POLY FILMS LIMITED

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7. CURRENT ASSETS, LOANS AND ADVANCES

A. CURRENT ASSETS INVENTORIES

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

	31.03.2009 Rs.		31.03.2008 Rs.	
Finished Goods	263,897,663		226,496,369	
Raw Material (Including in Transit Rs.6,33,55,995, Previous Year Rs 5,84,02,788)	590,063,363		592,983,606	
Scrap	9,317,166		7,784,539	
Store, Spares and Tools	318,804,075	1,182,082,266	237,203,468	1,064,467,982

SUNDRY DEBTORS

(Unsecured, considered Good)

Debts exceeding six months	40,401,239		22,353,616	
Other Debts	474,594,804	514,996,043	903,079,733	925,433,349

CASH & BANK BALANCES

Cash & stamps in hand (including Drafts/ Cheques)

Balance with Schedule Banks	91,423		509,227	
In Current Accounts	79,376,537		69,815,965	
In Fixed deposit Accounts (Fixed Deposits of Rs.59,79,678/-pledged as Margin Money with appropriate authority Previous Year Rs 60,48,749/-)	1,182,279,678	1,261,747,638	6,048,749	76,373,941

B. LOANS AND ADVANCES

(Unsecured -Considered Good)

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

Loans to Subsidiary companies	667,522,178		538,225,182	
Advance for Capital Goods	56,794,548		-	
Security Deposits	163,110,211		224,623,301	
Balance with Central Excise	17,364,368		14,864,671	
	67,326,192	972,117,496	99,669,402	877,382,556

3,930,943,443		2,943,657,828	
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8.A CURRENT LIABILITIES AND PROVISIONS

(1) CURRENT LIABILITIES

Sundry Creditors

For Capital Goods	115,450,932		119,779,532	
For Others	511,646,635		464,229,930	
Other Liabilities	395,405,383		139,045,689	
Advance from customers	277,003,049		247,160,431	
Unclaimed dividend	2,083,053		2,098,004	
Interest on Loans accrued but not due	41,541,733	1,343,130,784	9,834,766	982,148,351

(2) PROVISIONS

Provision of Excise Duty on Finished Goods

Proposed dividend on equity shares	20,793,815		29,513,681	
Tax on Proposed dividend	49,722,776		56,191,760	
Provision for Taxation (Net of Advance Tax Rs 121,11,29,158 Previous year Rs.69,37,19,226 including tax deducted at source)	8,450,386		9,549,790	
	47,085,705	126,052,682	21,495,637	116,750,868

1,469,183,466		1,098,899,219	
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8.B DEFERRED TAX

DEFERED TAX LIABILITY

Opening Balance	1,298,490,537		1,232,619,537	
Addition during the year	76,224,000	1,374,714,537	65,871,000	1,298,490,537
	1,374,714,537		1,298,490,537	

JINDAL POLY FILMS LIMITED

SCHEDULES

	31.03.2009		31.03.2008	
	Rs.		Rs.	
9 MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
PRELIMINARY EXPENSES				
As per last Balance Sheet	48,212		96,426	
Less: Written off during the year	48,212	-	48,214	48,212
		<u>-</u>		<u>48,212</u>
10 OTHER INCOME				
Dividend :				
On Current Investments	16,187,430		433,721	
On Long Term Investments	593,373	16,780,803	593,123	1,026,844
Profit on sale of current Investment		79,056,440		49,314,305
Miscellaneous Receipt		301,452		1,924,311
Industrial Promotion Subsidy under Mega Project		89,168,202		-
Lease Rent		100,000		100,000
Foreign Exchange Fluctuation (Net)		-		5,389,586
Claims Received		2,556,739		966,367
Interest Received		28,721,127		2,133,026
(Including TDS Rs. 64,05,560 Previous year Rs. 378,962)				
		<u>216,684,763</u>		<u>60,854,439</u>
11 ACCRETION/(DECRETION) IN STOCK				
OPENING STOCK (Including Excise Duty)				
Finished Goods	226,496,369		258,434,144	
Scrap	7,784,539	234,280,908	2,793,833	261,227,977
CLOSING STOCK Including Excise Duty)				
Finished Goods	263,897,663		226,496,369	
Scrap	9,317,166	273,214,828	7,784,539	234,280,908
Accretion/(Decretion) in stock		<u>38,933,920</u>		<u>(26,947,069)</u>
12 RAW MATERIAL CONSUMED				
Opening stock		534,580,818		520,346,511
Add: Purchases		8,725,550,756		8,154,579,523
		<u>9,260,131,574</u>		<u>8,674,926,034</u>
Less:- Loss on sale/devaluation of Raw Materials		623,583		2,512,963
Less/(Add): Cost Benefits (Refer Note No.11)		<u>135,058,185</u>		<u>105,626,340</u>
		9,124,449,806		8,566,786,731
Less:- Material Used for Trial Run		873,519		-
Less: Closing Stock		526,707,368		534,580,818
		<u>8,596,868,919</u>		<u>8,032,205,913</u>
13 MANUFACTURING EXPENSES				
Stores and Spares consumed		106,460,517		116,109,894
Power and Fuel		1,215,044,508		1,012,659,672
Carriage Inwards		58,478,700		27,124,092
Water charges		2,869,311		2,760,348
Job Work Charges		-		74,604
Repairs to Plant & Machinery		9,372,543		12,360,319
Repairs to Buildings		523,467		2,171,127
Insurance		5,185,629		10,560,009
Packing Material consumed		231,917,921		303,098,561
		<u>1,629,852,595</u>		<u>1,486,918,626</u>

SCHEDULES

	31.03.2009 Rs.	31.03.2008 Rs.
14 PERSONNEL EXPENSES		
Salaries, Wages ,Bonus & Other Benefits	133,973,748	116,575,844
Gratuity	5,986,842	3,385,829
Contribution to Provident Fund	5,254,835	4,917,728
Staff & Workmen Welfare Expenses	12,303,821	10,727,517
Staff Recruitment & Development	1,440,000	1,452,246
	158,959,246	137,059,164
15 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	105,845,998	86,321,356
On Bank Borrowings	72,654,094	32,229,153
Financial Charges/Bank Charges	18,000,149	22,216,414
	196,500,240	140,766,923
16 SELLING AND DISTRIBUTION EXPENSES		
Freight, Cartage & Octroi	203,957,819	273,338,870
Commission	37,017,846	35,621,272
Others	13,454,623	7,100,735
	254,430,288	316,060,877
17 OTHER EXPENSES		
Rent ,Rates & Taxes	15,395,397	5,532,366
Travelling & Conveyance	37,561,801	27,248,791
Charity & Donation	798,637	50,500
Social welfare expenses	583,066	-
Postage & Telephone charges	6,464,138	5,513,854
Legal & Retainership Charges	23,727,272	19,458,931
Vehicle upkeep & Maintenance	7,165,284	6,518,336
Water & Electricity Charges	1,732,429	1,138,511
Repair and Maintenance others	8,971,111	9,892,022
Insurance	2,521,178	2,439,057
Auditors' Remuneration	930,000	650,000
Printing & Stationery	1,843,670	1,900,020
Licence, Inspection and Testing Fees	3,285,497	3,054,834
Miscellaneous expenses	6,161,598	6,186,614
Commission	907,855	-
Directors Metting Fees	82,500	57,000
Foreign exchange fluctuation (Net)	321,409,632	-
Loss on sale/devaluation of Raw Materials	623,583	2,512,963
Loss On sale of Fixed Assets	246,288	23,465
Miscellaneous Expenditure written off	48,212	48,214
	440,459,149	92,225,477

SCHEDULES

18. NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

- i. Recognition of Income and Expenditure
All revenues and expenditures are accounted for on accrual basis except wherever stated otherwise.
- ii. Sales
Sales, other than export sales, are inclusive of Excise Duty and shown net of returns and discounts.
The Company is engaged in the business of manufacturing & sales of various types of films of various dimensions and grades. As per the company's usual policy, the low graded/surplus stock of films are sold at special discounted prices and such discounts are adjusted in unit sale price.
- iii. Fixed Assets
Fixed Assets are stated at cost less depreciation.
- iv. Depreciation
Depreciation on fixed assets has been calculated on Straight Line method on pro-rata basis at the rates specified in Schedule-XIV of the Companies Act, 1956. However in case of plant and machineries where ever applicable, higher depreciation rates has been charged based upon residual useful life.
- v. Investments
Current Investments are valued at acquisition cost or market value whichever is lower. Long-term investments are valued at acquisition cost. Diminution in value of Long-term investment is provided only if such a diminution is other than temporary in the opinion of the management
- vi. Inventories
Raw materials, stores, spares & tools are valued at cost (Cost formula FIFO basis).
Scrap is valued at estimated realisable value.
Finished goods are valued at lower of cost and net realisable value.
Stock of material sold by one unit to other is valued at transfer price.
- vii. Excise Duty
Excise duty is accounted for and included in the closing stock valuation of finished goods.
- viii. Foreign Currency Transactions
Exchange difference arising on repayment of foreign currency liabilities taken for the purpose of acquiring fixed assets, which are carried in terms of historical cost, are recognized as income or expenses for the year as the case may be.
Exchange difference arising due to reinstatement of outstanding foreign currency loans taken for acquiring the fixed assets, by applying the closing rate of such foreign currency or the rate as per forward exchange contract if any, are recognized as income or expenses for the year as the case may be.
Exchange difference arising on foreign currency transactions other than those relating to liabilities incurred for the purpose of acquiring fixed assets, are recognised as income or expenses for the year as the case may be. Any profit or loss arising on cancellation or renewal of a forward exchange contract in those cases is also recognised as income or expense for the year. All current assets and current liabilities in any foreign currency outstanding at the end of the year are translated by applying the closing rate or the rate as per forward exchange contract, if any.
- ix. Export Benefits
Export incentives in the form of Duty Entitlement Passbook Scheme (DEPB) are accounted for on accrual basis and is credited to the raw material cost.
Advance licenses obtained against actual export made are being accounted on accrual basis based upon difference between domestic vs. imported raw material prices prevailing at the end of the period and is adjusted to raw material cost.
- x. Employee Benefits
Short-term employee benefits are being done on yearly basis.
Long term employee benefits which are payable at the time of retirement are measured on a discounted basis by the projected unit credit method on the basis of annual third party actuarial valuation.
The actuarial valuation of the accrued liability for retirement gratuities payable to employees up to year ended has been funded and is held in a trustees administered approved fund, which is separate from the Company's finances.
- xi. Borrowing Costs
Borrowing costs that are directly attributable to the acquisition of assets has been capitalised as part of the cost of that asset up to the date of such asset is ready for its intended use. All other borrowing costs are charged to revenue in the period when they are incurred.
- xii. Taxation
 - a) Current Year Charge
Provision for Income-tax/Fringe benefit tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

SCHEDULES

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 have been 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. Contingent Liability

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

	31.03.09	31.03.08
	Rs.	Rs.
2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143,035,496	239,329,374
3. Contingent Liabilities:		
a. Bank Guarantees	90,689,607	73,851,107
b. Outstanding Letters of Credit (Including Capital Goods)	1222,201,138	2072,793,360
c. Claims against Company, not acknowledged as debts	94,931,000	67,337,000
d. Uncalled liability of partly paid shares	1284,000,000	90,000,000
e. Demands raised by authorities against which, Company has filed appeals: -		
i) Income Tax		
ii) Excise Duties	445,38,332	508,36,173
iii) Sales Tax	274,61,000	273,02,000
iv) Custom Duties	224,93,097	82,30,691
	388,22,000	317,86,000
4. Remuneration to Whole Time Directors		
Salary	25,31,336	23,00,466
Provident Fund Contribution	28,644	28,080
Perquisites	2,16,583	2,58,255
	27,76,563	25,86,801
5. Remuneration to Auditors comprises:		
Audit Fee	5,00,000	5,00,000
Tax Audit Fees	1,00,000	1,00,000
In Other Capacities	3,30,000	50,000
	9,30,000	6,50,000
6. Computation of Net Profit under section 198 of the Companies Act, 1956 for the purpose of remuneration payable to Whole Time Directors has not been enumerated as no commission is payable to them.		
7. Employee Benefit		
Define Plan- Gratuity Scheme		
(a) Liability Recognised in the Balance sheet date: -		
Present Value of obligation as at the beginning of the period	128,17,462	128,17,462
Interest Cost	9,98,237	10,25,397
Current Service Cost	29,26,007	25,60,792
Benefits Paid	-	(11,84,498)
Actuarial (gain)/loss on obligation	(1352,305)	(958,623)
Present Value of Obligation as at the end of period (31.03.2009)	168,32,469	142,60,530

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	31.03.09 Rs.	31.03.08 Rs.
(b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	129,89,655	114,86,284
Actual Return of plan assets	12,01,543	10,74,056
Contribution during the year	24,38,945	16,13,813
Benefits paid	136,598	(11,84,498)
Fair value of plan assets at the end of the period	167,66,741	129,89,655
(c) Net Assets/(Liability) recognized in the Balance Sheet as provision	(65,728)	(12,70,875)
(d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	8.00%
Expected rate of Return on Plan Assets	9.25%	9.25%
Rate of increase in salary	5.50%	5.50%
8. Preoperative expenditure amounting to Rs.80,76,666 capitalized to respective fixed assets during the year, details are as under:		
Raw Material (Trial Run)	8,73,519	-
Salary	671,664	-
Power & Fuel	65,31,483	-
9. Term Loan installments due within next one year is amounting to Rs 3812.99 Lacs. (Rs 3111.21 lacs).		
10. Pursuant to the adoption of Accounting Standards as prescribed by Companies (Accounting Standards) Rules,2006 issued by Ministry of Corporate Affairs vide notifiaton no.G.S.R.739 (E) dated December 7, 2006 and as required by Accounting Standard-11 –		
(a) Loss of Rs 6237.83 lacs on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.		
(b) Loss on account of hedging against export exposures amounting to Rs 1400.55 lacs have been accounted under the head other expenses in the profit & loss account.		
11. A sum of Rs. 149,72,861 being the difference between domestic vs. imported material prices prevailing at the end of the period ended 31 st March 2009 on account of advance licences excess utilized for which exports are yet to be made, whereas, in previous year Rs.1,85,69,017 on account of advance licence entitlement which remain unutilized on account of exports already made, has been adjusted in the cost of raw material. Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. 150,031,046 (Previous year Rs. 8,70,57,323) has been credited in the account of raw material.		
12. Advance receivable in cash or in kind includes Rs.2,82,54,173 (Previous year Rs. 2,82,54,173) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments in earlier year.		
13. 600 shares of Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyester Ltd.) of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.		
(a) 6 shares of Jindal Packaging Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.		
(b) Jindal Packaging Films Limited has become subsidiary of the Company w.e.f. 18.06.2008.		
(c) Jindal India Powertech Limited became the associate of the Company w.e.f. 30.05.2008.		
(d)		
14. Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.		
15. Under the Packaging Scheme of Incentive approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, the Company is entitled for an amount of Rs.8,91,68,202,under that scheme and the same has been shown as income, under the head of other income.		
16. In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.		
17. Stores and spares consumed and salaries and wages incurred during the year for repair and maintenance of plant & machinery and sheds & building, have been charged to the former accounts wherever separation is not ascertainable.		
18. The Company has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.		
19. The Export obligation undertaken by the company for import of capital equipments under EPCG/100% EOU scheme of the Central government at the concessional or zero rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due dates.		

JINDAL POLY FILMS LIMITED

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20. During the year one 100% EOU unit of the company at Nasik was debonded and allowed to operate as DTA unit under the EPCG scheme on fulfillment of the prescribed conditions. The consequent financial implications have been duly accounted for.
21. a) As per Accounting Standard 28 issued by ICAI, impairment loss on Assets at Khanvel (Being one of the unit Manufacturing PET Films of the company) was provided by the company during the year ended 31st March 2003. Now in the opinion of the management, there is no further loss on account of impairment of assets, lying at Khanvel in which operations have been suspended.
- b) Operations in respect of Company's units at Gulaothi were lying suspended. However carrying cost of these units are reflected at historical cost. The management is of view that there is no loss on account of impairment of assets as required by AS 28 issued by ICAI as the realisable value of these assets are higher than the carrying cost.
22. Previous year's figures have been regrouped and/or rearranged wherever required.
23. The Company has utilized proceeds from public issue till 31.03.09
24. Additional information pursuant to the provision of the part II of Schedule II of the Companies Act, 1956 (as certified & classified by the Management)

a) Particulars of capacities and production (in MT)

Class of Goods	*Licenced Capacity	*Installed Capacity	Actual Production
i) Polyester Filament Yarn**	54,000	54,000	-
	(54,000)	(54,000)	-
ii) Polymer Chips	131,000	121,175	81,848.56
	(131,000)	(121,175)	(79,640.85)
iii) Biaxially Orineted Polyester/ Polyproplyne Film	266,000	266,000	153,965.00
	(176,000)	(176,000)	(158,706.12)

*As certified by the managemnt but not verified by the Auditors, being the technical matter.

** Refer note no. 21(b)

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

Class of Goods	Opening Stock		Closing Stock		Turnover	
	Qty(MT)	Value(Rs.)	Qty(MT)	Value(Rs.)	Qty(MT)	Value(Rs.)
i) Polyester Filament Yarn	-	-	-	-	-	-
	-	-	-	-	-	-
ii) Polymer Chips	763.935	51,340,623	646.453	43,618,300	81,966.043	4,501,064,095
	(1,023.742)	(77,500,260)	(763.935)	(51,340,623)	(79,900.661)	(4,295,962,828)
iii) Biaxially Orineted Polyester/ Polyproplyne Film & Metalized	2,417.351	175,155,746	2,917.446	219,715,133	153,464.901	15,588,466,989
	(2,256.775)	(177,933,449)	(2,417.351)	(175,155,746)	(158,545.548)	(14,015,730,598)
iv) Others		7,784,539		9,329,774		66,772,585
		(6,141,301)		(7,784,539)		(78,484,870)
						20,156,303,668
						(18,390,178,296)
Less:- Inter Unit Transfer of 81966.043 MT (79900.661 MT) Polymer Chips						4,501,064,095
						(4,295,962,828)
Less:-BOPP /PET Film lying under stock of raw material sent for metalizing /Coating 408.996 MT (13.040 MT)						30,124,982
						(680,595)
						15,625,114,592
						(14,093,534,873)

c) Details of Consumption of Raw Material

Class of Goods	Quantity (MT)		Amount (Rs.)	
	2008-09	2007-08	2008-09	2007-08
DMT/PTA	69768.096	68,055.129	2,912,393,715	2,593,827,386
MEG	27960.369	27,027.839	1,096,473,173	1,294,366,957
POLYMER CHIPS/FLMS	82440.813	80,001.081	4,546,302,707	4,360,123,106
PP CHIPS & HOMO/CO POLYMER	71009.220	67,419.180	4,348,962,650	3,915,393,947
OTHERS			311,163,456	279,916,515
			13,215,295,701	12,443,627,911

JINDAL POLY FILMS LIMITED

SCHEDULES

	Quantity (MT)		Amount (Rs.)	
	2008-09	2007-08	2008-09	2007-08
Less:- Inter Unit Transfer Polymer Chips 81966.043 MT (79900.661 MT)			4,501,064,095	4,288,374,926
Less:- Transfer for Trial Run			873,519	-
Add:- Opening Export Benefits			18,569,017	17,420,732
Less Closing Export Benefits			135,058,185	105,626,340
(Consumption in value is net of modvat)			8,596,868,919	8,032,205,913

d) Details of regarding imported and indigeneous material consumed

PARTICULARS	IMPORTED		INDIGENEOUS		TOTAL	
	Value (Rs.)	%	Value (Rs.)	%	Value (Rs.)	%
Raw Material	2,017,420,079	23	6,579,448,840	77	8,596,868,919	100
	(1,310,868,675)	(16)	(6,721,337,238)	(84)	(8,032,205,913)	(100)
Stores & spares	15,738,238	15	90,722,279	85	106,460,517	100
	(67,245,236)	(58)	(48,864,658)	(42)	(116,109,894)	(100)
			31st March, 2009		31st March, 2008	
			(Rs.)		(Rs.)	

e) Details of imports calculated on CIF basis

Raw Material	2,137,005,590	1,342,309,925
Stores & spares	49,067,807	73,515,459
Capital Goods	2,347,189,017	395,894,118

f) Details of Expenditure in Foreign Currency

Foreign Travelling	3,141,066	2,410,421
Interest	95,110,704	86,321,356
Commission	8,460,436	5,265,535
Others	13,489,550	10,723,977

g) Earning in Foreign Currency

FOB Value of Exports	3,373,258,636	3,524,569,210
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h) Dividend Paid to Non resident Share holder in Foreign Currency

(i) Number of share holders	2	2
(ii) Dividend remitted	5,544,000	5544000

i) Other Additional Information

Nil Nil

j) Previous Year's figures have been given in brackets.

25 a) Earning Per Share before exceptional items

Profit after Tax in Rs.	1,888,716,116	1,190,166,759
Weighted average no. of Equity shares outstanding	28,013,983	28,095,880
Basic and Diluted earning per share in Rupees	67.42	42.36

b) Earning Per Share after exceptional items

Profit after Tax in Rs.	1,264,933,017	1,325,748,341
Weighted average no. of Equity shares outstanding	28,013,983	28,095,880
Basic & Diluted earning per share in Rupees	45.15	47.19

26 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 aggrement are as under:-

	Name	Amount out standing at the year end	Maximum amount during the year
a) Loan to Subsidiaries	Jindal France SAS	56,794,548	100,147,500

27 Segment Reporting Policies

i) Primary Segment

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

ii) Secondary Segment

Geographical Sgment: 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.

SCHEDULES

	31st March, 2009	Rs./Lacs 31st March, 2008
PRIMARY SEGMENT		
Segment revenue		
a) PET/OPP Film Division	201,252	183,895
b) Other Revenue	2,177	609
Total	203,429	184,504
Less:- Inter Segment revenue	45,011	42,960
Total revenue	158,418	141,544
Segment profit before interest & tax and after exceptional item		
a) PET/OPP Film Division	18,965	20,932
b) Other Revenue	1,842	(133)
Total	20,806	20,799
Less:- Interest	1,965	1,408
Less:-Unallocable Expenditure	-	-
Profit before tax	18,841	19,391
Capital Employed		
a) PET/OPP Film Division	138,546	109,064
b) Others	20,368	12,287
Total	158,915	121,351
SECONDARY SEGMENT		
Sales in Domestic market	120,981	104,518
Sales in Overseas market	35,270	36,418
	156,251	140,935

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

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

List of Related parties

A. Companies/Individuals/Associates

- 1 Sh. B.C.Jindal
- 2 Sh. S.S.Jindal
- 3 Smt. Subhadra Jindal
- 4 Miss Akriti Jindal
- 5 Agile Properties Ltd.
- 6 Bajaloni Group Ltd.
- 7 Consolidated Finvest & Holdings Ltd.
- 8 Consolidated Buildwell Ltd.
- 9 Consolidated Photo & Finvest Ltd.
- 10 Consolidated Realtors Ltd.
- 11 Jesmine Investment Ltd.
- 12 Jindal Imaging ltd
- 13 Jindal India Ltd
- 14 Jindal Meadows Ltd.
- 15 Jindal Photo Investments Ltd
- 16 Jindal Photo Ltd
- 17 Jindal Realtors Ltd
- 18 Jindal India Thermal Power Ltd.
- 19 Jumbo Finance Ltd
- 20 Jupax Barter Pvt..Ltd
- 21 Pasion Tea Private Ltd.
- 22 Rishi Trading Co. Ltd
- 23 Soyuz Trading Co. Ltd
- 24 Vigile Farms Ltd.
- 25 Jindal India Finvest & Holdings Limited
- 26 Mandakini Coalmines Limited

SCHEDULES

- 27 Jindal India Powertech Limited
- 28 Jindal India Powerventures Limited
- 29 Jindal Buildmart Limited
- 30 Jindal Realmart Private Limited
- 31 Hindustan Powergen Limited
- 32 Indian Software Consultancy Limited

B. Subsidiary Companies

- 1 Hindustan Thermal Power Generation Limited
(Formerly Hindustan Polysters Ltd.)
- 2 Jindal Packagings Limited
- 3 Jindal France SAS
- 4 Rexor SAS

C. Key Management personnels

- 1 Sh. Sameer Banerjee
- 2 Sh. Sumant Singhal
- 3 Sh. Sanjay Mittal

Details of Transactions with related parties are as follows :

	31st March, 2009	Rs/Lacs 31st March, 2008
1 <u>Sales and other Income</u>		
Subsidiary Companies	1,077.71	1,865.83
Companies/Individuals	531.05	5.73
2 <u>Remuneration/Sitting fees</u>		
Key Management personnel	27.77	25.87
3 <u>Purchases and other services</u>		
Companies/Individuals	332.68	144.11
Subsidiary Companies	Nil	Nil
Key Management personnels	Nil	Nil
4 <u>Shares subscribed by the company</u>		
Companies/Individuals	4380.00	430.00
Subsidiary Companies	5.00	-
5 <u>Outstanding at the year end</u>		
i. <u>Due to company</u>		
Subsidiary Companies	601.35	130.99
Companies/Individuals	7.80	57.90
Key Management personnels	Nil	Nil
ii. <u>Payable by the company</u>		
Subsidiary Companies	Nil	29.78
Companies/Individuals	17.17	1.05
Key Management personnels	Nil	Nil
6 <u>Neither any advance is doubtful nor any written off during the year.</u>		

JINDAL POLY FILMS LIMITED

SCHEDULES

29 Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.

3 9 7 9

State Code

2 0

Balance Sheet Date

3 1 0 3 0 9 0

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

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

Total Liabilities

1 5 8 9 1 4 8 3

Total Assets

1 5 8 9 1 4 8 3

Sources of Funds

Paid-up Capital

2 5 8 2 4 1

Reserves & Surplus

9 4 7 2 5 6 6

Secured Loans

4 7 8 5 8 0 0

Unsecured Loans

1 6 1

Deferred Tax Liability

1 3 7 4 7 1 5

Application of Funds

Net Fixed Assets

1 1 5 4 1 8 1 2

Investment

1 8 8 7 9 1 1

Net Current Assets

2 4 6 1 7 6 0

Misc. Expenditure

Nil

Accumulated Losses

Nil

IV Performance of Company (Amount in Rs. Thousands)

Turnover

1 4 4 6 4 5 3 8

Total Expenditure

1 1 9 5 6 5 9 8

Profit before tax

1 8 8 4 1 5 7

Profit after tax

1 2 6 4 9 3 3

Earning Per Share (in Rs.)

4 5 . 1 5

Dividend rate %

2 0 %

V Generic Names of Three Principal products/services of the Company

Item Code No. (ITC code)

Product Description

3 9 0 7 0 0 . 0 0

POLYESTER CHIPS

3 9 2 0 6 9 . 0 0

BIAXIALLY ORIENTED

Nil

POLYESTER FILM

3 9 2 0 9 9 . 0 0

BIAXIALLY ORIENTED

Nil

POLYPROPYLENE FILM

As per our report of even date annexed

For Kanodia Sanyal & Associates

Chartered Accountants

(R.K.KANODIA)

Partner

M No : 016121

(S. Singhal)

Whole Time Director & CEO

(S. Banerjee)

Whole Time Director (Marketing)

Place: New Delhi

Date: 3rd September, 2009

(Sanjay Mittal)

General Manager (Accounts & Taxation)

(Ajit Mishra)

Company Secretary

JINDAL POLY FILMS LIMITED

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

1 Name of the Subsidiary	JINDAL FRANCE S.A.S.	REXOR S.A.S	JINDAL PACKAGING FILMS LTD.	JINDAL THERMAL POWER GENERATION LTD.
2 Financial Year of the Subsidiary	31st March, 2009	31st March, 2009	31st March, 2009	31st March, 2009
3 Holding Company's interest as on 31.3.2009	Holding of 7063000 Equity Shares of Euro 1/- each out of total subscribed Equity Share Capital of 7228000 Shares.	Holding of 39,000 Equity Shares of Euro 35.06/-each being the total issued and subscribed Equity Share Capital by Jindal France S.A.S.	Holder of 50,000 Equity Shares of 10/-each being the total issued, subscribed and paid up Equity Share Capital.	Holder of 50,000 Equity Shares of 10/-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, 2009 since it became subsidiary.	Loss Rs. 420.12 Lacs	Loss Rs. 1294.64 Lacs	N.A.	N.A.
2 For Subsidiary's previous Financial Year	Profit Rs 423.74 Lacs	Profit Rs 114.11 Lacs	N.A.	N.A.
5 Net aggregate amount of the Subsidiary's profit /(Loss) so far as they concern members of Holding Company and dealt with in the Holding Company's accounts:-				
1 For Subsidiary's Period ended 31st March, 2009 since it became subsidiary.	Nil	Nil		Nil
2 For Subsidiary's previous Financial Year.	Nil	Nil		Nil

(R.K.KANODIA)

Partner

M No : 016121

Place: New Delhi

Date: 3 rd September, 2009

(S. Singhal)

Whole Time Director & CEO

(Sanjay Mittal)

General Manager (Accounts & Taxation)

(S. Banerjee)

Whole Time Director (Marketing)

(Ajit Mishra)

Company Secretary

INFORMATION FOR EACH SUBSIDIARY OF THE CONSOLIDATED BALANCE SHEET AS PER APPROVAL NO. 47/432/2009-CL-III UNDER SECTION 212(8) OF THE COMPNIES ACT, 1956 FOR THE FINANCIAL YEAR ENDED 31.03.2009.

PARTICULARS	JINDAL FRANCE S.A.S	REXOR S.A.S	JINDAL PACKAGING FILMS LIMITED	HINDUSTAN THERMAL POWER GENERATION LIMITED
A) CAPITAL	484,980,730	91,755,831	500,000	500,000
B) RESERVES	(43,533,462)	228,908,690	-	-
C) TOTAL ASSETS	702,225,728	811,924,840	428,535	762,335
D) TOTAL LIABILITIES	260,778,460	491,260,318	5,515	262,335
E) DETAILS OF INVESTMENTS (Except in case of investment in the subsidiaries)	113,726,975	-	-	-
F) TURNOVER	83,100,900	1,455,324,229	-	-
G) PROFIT BEFORE TAXATION	(43,297,029)	(132,789,554)	-	-
H) PROVISION FOR TAXATION	(1,284,944)	(3,325,414)	-	-
I) PROFIT AFTER TAXATION	(42,012,085)	(129,464,140)	-	-
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 letter no 47/432/2009 -CL-111 dated 3rd July,2009 issued by Govt of India, Ministry of Corporate affairs U/S 212(8) of the companies Act,1956

Auditors' Report on Consolidated Financial Statement

To The Board of Directors of Jindal Poly Films Limited

We have audited the annexed consolidated Balance Sheet of M/S JINDAL POLY FILMS LIMITED and its subsidiary as at 31st March 2009, and consolidated Profit & Loss Account and the Consolidated Cash Flow Statement, both annexed there to, for the year ended on that date (together referred to as 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of subsidiaries viz., Jindal France S.A.S. and Rexor S.A.S., whose financial statement reflects total assets of Rs. 9258.73 lakhs as at 31st March 2009, and total revenues of Rs. 14681.55 lakhs for the year ended 31st March 2009. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

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

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

- (i) In the case of the consolidated balance sheet, the consolidated state of affairs of Jindal Poly Films Limited and its subsidiary as at 31st March 2009.
- (ii) In the case of the consolidated Profit & Loss Account, the consolidated results of operations of Jindal Poly Films Limited and its subsidiary for the year ended 31st March 2009.
- (iii) In the case of the consolidated Cash Flow Statement, of the consolidated cash flow of Jindal Poly Films Ltd. and its subsidiary for the year ended 31st March 2009.

For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Place: New Delhi
Date: 03-09-2009

CONSOLIDATED BALANCE SHEET AS AT 31 st MARCH 2009

	SCHEDULE	31.03.2009		31.03.2008
		Rs.		Rs.
SOURCES OF FUNDS				
SHAREHOLDER'S FUNDS				
Share Capital	1	258,241,450	280,958,800	
Reserves & surplus	2	9,287,689,785	8,864,039,705	9,144,998,505
Minority Interest			4,236,747	8,692,967
LOAN FUNDS				
Secured Loans	3	5,129,392,317	2,116,795,996	
Unsecured Loans	4	144,454,844	118,922,371	2,235,718,367
Deferred Tax Liability (Net)	8B		1,363,625,442	1,292,011,800
			16,187,640,585	12,681,421,639
APPLICATION OF FUNDS				
FIXED ASSETS				
Goodwill on consolidation	5	61,518,796	54,252,905	
Gross Block		17,547,498,314	14,193,501,041	
Less: Depreciation		6,285,512,411	5,604,311,842	
Net Block		11,323,504,699	8,642,144,286	
Add: Capital Work in Progress		537,995,321	969,512,077	9,612,954,182
INVESTMENTS	6		1,576,216,237	731,192,947
CURRENT ASSETS, LOANS & ADVANCES				
Inventories		1,439,957,551	1,417,218,917	
Sundry Debtors		758,078,132	1,377,311,928	
Cash & Bank Balances		1,265,159,805	88,002,803	
Loans & Advances		942,359,038	898,046,411	
		4,405,554,526	3,780,580,059	
LESS: CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	8A	1,530,164,068	1,327,084,477	
Provisions		126,052,682	116,750,868	
		1,656,216,750	1,443,835,345	
Net Current Assets			2,749,337,776	2,336,744,714
Miscellaneous Expenditure	9		586,552	529,797
(To the extent not written off or adjusted)				
			16,187,640,585	12,681,421,639

Notes forming part of accounts 18

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

For Kanodia Sanyal & Associates
Chartered Accountants

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 st MARCH 2009

	SCHEDULE	Year	Year
		Ended 31.03.2009	Ended 31.03.2008
		Rs.	Rs.
INCOME			
Sales		16,935,323,341	14,410,835,004
Less :Excise Duty		1,416,195,452	1,500,681,254
NET SALES		15,519,127,889	12,910,153,750
Other Income	10	266,859,997	99,065,380
Accretion/(Decretion) in Stock	11	16,075,486	(66,380,729)
		15,802,063,371	12,942,838,400
EXPENDITURE			
Raw Material Consumed	12	9,075,169,441	8,050,094,489
Manufacturing Expenses	13	1,776,941,080	1,531,524,528
Excise on Increase/(Decrease) in Stock		(8,719,866)	(7,662,178)
Personnel Expenses	14	630,999,961	268,542,047
Interest & Financial charges	15	235,237,684	194,591,470
Selling & Distribution Expenses	16	316,980,038	336,779,991
Other Expenses	17	738,043,552	151,398,251
Depreciation	5	750,227,407	640,203,675
		13,514,879,297	11,165,472,272
PROFIT BEFORE EXCEPTIONAL ITEM FOR THE YEAR		2,287,184,074	1,777,366,128
Less/(Add); Exceptional Items		623,783,099	(135,581,582)
PROFIT BEFORE TAX		1,663,400,975	1,912,947,710
Less :- <u>Provision for Taxation</u>			
-Current tax (Including FBT)		543,000,000	513,132,124
-Deferred tax		71,613,642	59,392,263
Share of Profit/(Loss) of Minority		(5,082,199)	367,785
PROFIT AFTER TAX		1,053,869,532	1,340,055,538
Less :- Subsidies paid		(149,292)	-
Add/Less:- Share of Profit/(Loss) in Associates		890,939	(162,876)
		1,054,611,179	1,339,892,662
Add: Balance as per last Balance Sheet		1,328,075,083	553,923,971
Less: Income tax for earlier years		-	-
		2,382,686,262	1,893,816,633
APPROPRIATIONS			
<u>Proposed Dividend</u>			
-Equity Shares		49,722,776	56,191,760
-Tax on Proposed Dividend		8,450,386	9,549,790
Transfer to General Reserve		500,000,000	500,000,000
Balance carried forward		1,824,513,100	1,328,075,083
		2,382,686,262	1,893,816,633
Earning per Share(Basic and Diluted) before exceptional items		59.91	42.86
Earning per Share(Basic and Dilluted) after exceptional items		37.65	47.69

Notes forming part of accounts 18

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

For Kanodia Sanyal & Associates
Chartered Accountants

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2009

	Year ended 31/03/2009	Year ended 31/03/2008
A. Cash Flow from Operating activities:		
Net Profit before tax and extraordinary items	1,663,400,975	1,912,947,710
Adjustment for:		
Depreciation	750,227,407	640,203,675
(Profit)/Loss on sale of Assets (net)	246,288	23,465
(Profit)/Loss on sale of Investment (net)	(79,056,440)	(49,314,305)
Interest Income	(26,585,379)	(2,133,026)
Provision on devaluation of investments	76,714,096	-
Dividend Income	(16,780,803)	(1,026,844)
Interest on Borrowings	213,788,610	171,166,584
Miscellaneous Expenditure amortised	48,212	48,214
	918,601,991	758,967,762
	2,582,002,966	2,671,915,472
Operating Profit before Working Capital changes		
Adjustments for:		
Inventories	(22,738,634)	(355,021,408)
Trade receivables	619,233,796	(504,791,395)
Loans & Advances	(44,312,627)	(375,311,099)
Trade Payables and Other Liabilities	194,359,725	433,295,196
	746,542,260	(801,828,706)
Cash Generated from Operations	3,328,545,226	1,870,086,766
Direct Taxes paid	(517,409,933)	(540,676,363)
Net Cash from Operating Activities (A)	2,811,135,293	1,329,410,403
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2,983,473,456)	(919,114,688)
Sale of Fixed Assets	1,250,000	40,000
Purchase of Investments	(3,256,965,371)	(903,917,816)
Sale of Investments	2,407,909,408	875,401,651
Pre-operative Expenditure Incurred	(76,980)	(339,792)
Interest Received	26,585,379	2,133,026
Dividend Received	16,780,803	1,026,844
Net Cash used in Investment Activities (B)	(3,787,990,216)	(944,770,775)
C. Cash Flow from Financing Activities:		
Increase/(Repayment) of Borrowings	3,038,128,794	(137,559,618)
Shares Buyback	(604,579,738)	-
Dividend paid	(65,741,550)	(65,741,550)
Interest Paid	(213,788,610)	(171,166,584)
Net Cash from Financing Activities (C)	2,154,018,895	(374,467,752)
Net increase/(decrease) in Cash and Cash equivalents(A+B+C)	1,177,163,972	10,171,876
Cash and Cash equivalents as at 1st April (Opening Balance)	88,002,803	77,830,927
Cash and Cash equivalents as at period end (Closing Balance)	1,265,159,805	88,002,803
Notes forming part of accounts	18	

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

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

(S. Singhal)
Whole Time Director & CEO

(S. Banerjee)
Whole Time Director (Marketing)

Place: New Delhi
Date: 3rd September, 2009

(Sanjay Mittal)
General Manager (Accounts & Taxation)

(Ajit Mishra)
Company Secretary

SCHEDULES

	31.03.2009	31.03.2008
	Rs.	Rs.
1 SHARE CAPITAL		
AUTHORISED		
30,000,000 (30,000,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
175,000,000 (175,000,000) Preference Shares of Rs.10/- each	1,750,000,000	1,750,000,000
	<u>2,050,000,000</u>	<u>2,050,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
25,824,145 (28,095,880) Equity Shares of Rs. 10/- each	258,241,450	280,958,800
	<u>258,241,450</u>	<u>280,958,800</u>

Notes on Share capital :-

- Pursuant to the approval of Board of Directors and share holders of the Company, for buy back of equity shares u/s 77A of the Company's Act, 1956 upto 25% of the paid up equity share capital and free reserves of the Company aggregating to Rs. 150 crores, the Company has bought back 22,71,735 equity shares during the year ended 31st March, 2009 through open market transactions for an aggregate amount of Rs. 60,45,79,738 by utilizing the security premium amount and general reserves to the extent of Rs. 58,18,62,388 and Rs.2,27,17,350 respectively. The capital redemption reserves have been credited out of general reserves for Rs.227,17,350 being the nominal value of the shares bought back u/s 77A of the Company's Act, 1956. Out of the above equity shares bought back 6,42,965 equity shares has been extinguished subsequent to the year end on April 15, 2009.
- Subsequent to the year end till closing of buy back of equity shares i.e. up to 30th April, 2009, the Company has bought back 9,62,757 equity shares through open market transactions for an aggregate amount of Rs. 2692.69 Lacs by utilizing the security premium amount and general reserves account and the same have been extinguished by 7th May, 2009.
- 30,000 Equity Shares were allotted as fully paid up pursuant to a contract without payment being received in cash in 1974.
- 10,378,400 Equity Shares were issued as Bonus Shares by Capitalisation of Reserves in 1995-96 and 2004-2005.

	31.03.2009	31.03.2008
	Rs.	Rs.
2. RESERVES & SURPLUS		
CAPITAL RESERVE		
As per last Balance sheet	1,090,000	1,090,000
SHARE PREMIUM ACCOUNT		
As per last Balance sheet	4,188,200,360	
Less: premium on equity shares bought back	<u>581,862,388</u>	4,188,200,360
	3,606,337,972	
EXPORT PROFIT RESERVE		
As per last Balance sheet	60,000	60,000
AMALGAMATION RESERVE		
As per last Balance sheet	422,832,200	422,832,200
CAPITAL REDEMPTION RESERVE		
As per last Balance sheet	1,291,400,000	
Add: Transferred from General Reserve	<u>22,717,350</u>	1,291,400,000
	1,314,117,350	
Foreign Currency Translation Reserve	11,301,096	2,226,644
GENERAL RESERVE		
As per last Balance sheet	1,630,155,418	1,130,155,418
Less: Transfer to Capital Redemption Reserve	<u>(22,717,350)</u>	-
Add : Transfer from Profit & Loss account	<u>500,000,000</u>	500,000,000
	2,107,438,068	1,630,155,418
PROFIT & LOSS ACCOUNT	<u>1,824,513,100</u>	<u>1,328,075,083</u>
	<u>9,287,689,785</u>	<u>8,864,039,705</u>

SCHEDULES

3. SECURED LOANS

(A) TERM LOANS FROM BANKS

Foreign Currency Loans	4,569,615,668	1,638,682,152
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(B) WORKING CAPITAL LOANS FROM BANK

(Includes bill discounting of Rs.2207.86 lacs, Previous year Rs Nil)	559,776,649	478,113,844
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5,129,392,317	2,116,795,996
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Notes on Secured Loans :

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

4. UNSECURED LOANS

Banks	96,809,279	116,801,572
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Security Deposits from agents	47,645,565	2,120,799
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144,454,844	118,922,371
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5. FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2008	ADDITIONS	SALE/ADJUSTM ENT	TOTAL 31.03.09	AS AT 01.04.2008	FOR THE YEAR	SALE/ ADJUSTMENT	TOTAL 31.03.09	AS AT 31.03.09	AS AT 31.03.2008
Land (Freehold)	51,458,607	879,120	-	52,337,727	-	-	-	-	52,337,727	51,458,607
Land (Leasehold)	11,679,788	8,022,915	-	19,702,703	3,007,244	-	-	3,007,244	16,695,459	8,672,544
Intangible Assets	24,219,879	2,079,553	-	26,299,432	18,589,819	6,518,589	-	25,108,408	1,191,024	5,630,060
Factory Buildings	1,601,448,973	405,411,896	2,025,338	2,004,835,531	514,625,298	63,837,225	1,646,943	576,815,581	1,428,019,950	1,086,823,675
Other Buildings	209,466,581	-	-	209,466,581	32,940,992	3,414,306	-	36,355,298	173,111,283	176,525,588
Plant & Machinery	11,928,675,406	2,969,319,708	55,198,765	14,842,796,348	4,767,804,832	655,086,523	53,556,774	5,369,334,581	9,473,461,767	7,160,870,573
Furniture & Fixture	221,731,585	26,187,225	13,483,041	234,435,768	176,458,299	13,379,887	990,823	188,847,362	45,588,406	45,273,285
Office Equipments	60,468,599	3,468,881	8,997,439	54,940,041	35,552,407	4,946,855	8,617,037	31,882,225	23,057,816	24,916,192
Computers	42,470,166	5,137,014	-	47,607,180	32,847,678	635,964	-	33,483,642	14,123,537	9,622,487
Vehicles	41,881,458	18,907,096	5,711,551	55,077,003	22,485,273	2,408,060	4,215,263	20,678,070	34,398,934	19,396,186
TOTAL	14,193,501,041	3,439,413,407	85,416,134	17,547,498,314	5,604,311,843	750,227,407	69,026,840	6,285,512,411	11,261,985,903	8,589,189,199
Capital work in Progress	969,512,077	2,925,772,644	3,304,816,848	590,467,873	-	-	(52,472,552)	52,472,552	537,995,321	969,512,077
GRAND TOTAL	15,163,013,118	6,365,186,051	3,390,232,983	18,137,966,187	5,604,311,843	750,227,407	16,554,288	6,337,984,963	11,799,981,224	9,558,701,276
PREVIOUS YEAR	14,322,867,385	1,300,998,011	460,852,277	15,163,013,119	5,016,591,255	640,203,675	52,483,087	5,604,311,842	9,558,701,277	-

6. INVESTMENTS

A) LONG TERM INVESTMENTS

	FACE VALUE Rs.	NUMBER OF SHARES/UNITS			
		31.03.2009	31.03.2008	31.03.2009 Rs.	31.03.2008 Rs.
(I) Non Trade					
(i) Equity Shares (Quoted)					
Phil Corporation Ltd.	10	300	300	8,450	8,450
India Foils Ltd. (Last Year face value of Rs.10/-)	1	100	100	12,500	12,500
Garware Polyester Ltd.	10	100	100	11,850	11,850
Ester Industries Ltd.	5	500	500	4,375	4,375
Consolidated Finvest & Holdings Ltd.	10	1186246	1186246	30,367,898	30,367,898
Coheris	Euro 1	921169	683291	326,918,382	275,843,027
Less: Provision for Devaluation in market value				(220,454,108)	(143,739,947)
				136,869,347	162,508,153

SCHEDULES

	FACE VALUE	NUMBER OF SHARES/UNITS			
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
	Rs.			Rs.	Rs.
In Associates					
(ii) Equity Shares (Un Quoted)					
Jindal Buildmart Limited	10	330,000	330,000	30,926,918	31,539,305
Original Cost (including Goodwill of Rs.12,97,819)				31,702,181	31,702,181
Add/(Less):- Profit/(Loss) from Associates in the beginning of the year				(162,876)	-
Add/(Less):- Profit/(Loss) from Associates for the year				(612,387)	(162,876)
Jindal India Powertech Limited (Rs. 4 (Previous year Re.1 partly paid up)	10	214,000,000	10,000,000	851,257,435	10,000,000
Original Cost (including Goodwill of Rs.72,65,891)				849,754,109	10,000,000
Add/(Less):- Profit/(Loss) from Associates for the year				1,503,326	-
				882,184,353	41,539,305
(iii) Equity shares warrant					
Garware Polyester Ltd.		11	11	121	121
	TOTAL 'A'			1,019,053,821	204,047,579
B) CURRENT INVESTMENTS					
(I) Principal Floating Rate Fund FMP-Inst. Option-Dividend Reinvestment Weekly	10	15,207,356	-	152,326,299	-
(II) 28 ICICI Prudential Flexible Income Plan Premium-Weekly Dividend	10	24,016,575	-	253,314,492	-
(III) TFLW Tata Floater Fund-Weekly Dividend	10	10,023,950	-	101,241,129	-
(IV) Templeton India Ultra Short Bond Fund Super Institutional Plan-Weekly Dividend Plan	10	4,974,306	-	50,280,496	-
(V) LICMF Floating Rate Fund-Short Term Plan-Growth Plan	10	-	1,047,336	-	11,859,095
(VI) UTI Fixed Maturity Plan Yearly Series YFMP/0307 -Growth Plan	10	-	5,000,000	-	50,000,000
(VII) B836G Birla FTP-Instl-Series-T- Growth	10	-	6,000,000	-	60,000,000
(VIII) Franklin Templeton Fixed Tenure Fund Series VII 370days plan Growth	10	-	5,000,000	-	50,000,000
(IX) Templeton Floating Rate INCOME FUND Short Term Plan Institutional Option Growth	10	-	3,180,864	-	35,286,273
(X) UTI Fixed Maturity Plan Yearly Series YFMP/0407 Institutional Growth Plan	10	-	10,000,000	-	100,000,000
(XI) HSBC Fixed Term Series 28-Inst. Growth UCC-MFH5BC0039	10	-	10,000,000	-	100,000,000
(XII) 1811G ICICI Prudential FMP-Series 38- One Year Plan A - Institutional Growth	10	-	4,000,000	-	40,000,000
(XIII) Templeton Fixed Horizon Fund Series II- Plan A – Institutional- GROWTH	10	-	8,000,000	-	80,000,000
TOTAL 'B'				557,162,416	527,145,368
(Net Asset Value of Mutual Funds is Rs. 5567.12 lacs (Previous Year Rs.5754.29 lacs))					
TOTAL (A+B)				1,576,216,237	731,192,947
Aggregate value of quoted Investments				136,869,347	162,508,153
Aggregate value of unquoted Investments				1,439,346,890	488,684,794
Market Value of Quoted Investments				140,166,390	203,707,536

MOVEMENT DURING THE YEAR		FACE VALUE	NO. OF UNITS	Cost in Rs.
(Purchased and Sold)				
Mutual Fund Units				
i)	28 ICICI Prudential Flexible Income Plan Premium-Weekly Div	10	28,434,320	300,000,000
ii)	28Q ICICI Prudential Flexible Income Plan Premium-Daily Div	10	18,915,212	200,000,000
iii)	HDFC Floating Rate Income Fund-Short Term Plan-Wholesale Option -Dividend Weekly –Option reinvestment	10	5,917,276	60,000,000

SCHEDULES

	FACE VALUE	NO. OF UNITS	Cost in Rs.	
iv) Templeton India Short Term Income Plan Institutional-Growth	1000	118,207	143,923,200	
v) HSBC Liquid Plus-Inst Plus-Growth UCC-MFHSBC0028	10	9,697,846	110,730,000	
vi) 27 ICICI Prudential Flexible Income Plan- Growth	10	2,925,818	44,217,600	
vii) UTI Liquid Plus Fund Institutional Plan (Growth Plan)	1000	262,622	276,067,000	
viii) B332G Birla Sunlife Liquid Plus Inst-Growth	10	4,371,468	66,769,800	
ix) LIC Income Plus-Daily Dividend Plan	10	20,000,000	200,000,000	
x) HDFC Cash Management Fund-Treasury Advantage Plan-Wholesale -Weekly Dividend-Option reinvestment	10	34,928,945	350,000,000	
xi) LIC MF Income Plus Fund-Weekly Dividend Plan	10	4,997,901	50,000,000	
7. CURRENT ASSETS, LOANS AND ADVANCES			31.03.2009	31.03.2008
A. CURRENT ASSETS INVENTORIES (As per Inventories taken, valued and certified by the Management)			Rs.	Rs.
Finished Goods	433,388,833		432,250,219	
Raw Material (Including in Transit Rs.6,33,55,995, Previous Year Rs 5,84,02,788)	634,613,687		689,215,799	
Scrap	9,317,166		7,784,539	
Store, Spares and Tools	362,637,865	1,439,957,551	287,968,360	1,417,218,917
SUNDRY DEBTORS (Unsecured, considered Good)				
Debts exceeding six months	40,401,239		22,353,616	
Other Debts	717,676,893	758,078,132	1,354,958,312	1,377,311,928
CASH & BANK BALANCES				
Cash & stamps in hand (including Drafts/ Cheques)	2,081,669		6,311,974	
Balance with Schedule Banks				
In Current Accounts	80,798,458		75,642,080	
In Fixed deposit Accounts (Fixed Deposits of Rs.59,79,678/-pledged as Margin Money with appropriate authority Previous Year Rs 60,48,749/-)	1,182,279,678	1,265,159,805	6,048,749	88,002,803
B. LOANS AND ADVANCES (Unsecured -considered Good)				
Advances (Recoverable in cash or in kind or for value to be received)	693,942,513		558,533,779	
Advances for Capital Goods	163,110,211		224,623,301	
Security Deposits	17,980,122		15,219,929	
Balance with Central Excise	67,326,192	942,359,038	99,669,402	898,046,411
		4,405,554,526		3,780,580,059
8.A CURRENT LIABILITIES AND PROVISIONS				
(1) CURRENT LIABILITIES				
Sundry Creditors				
For Capital Goods	117,985,204		134,626,737	
For Others	605,880,566		628,869,250	
Other Liabilities	484,636,289		301,322,679	
Advance from customers	277,003,049		247,160,431	
Unclaimed dividend	2,083,053		2,098,004	
Interest on Loans accrued but not due	42,575,907	1,530,164,068	13,007,376	1,327,084,477
(2) PROVISIONS				
Provision of Excise Duty on Finished Goods	20,793,815		29,513,681	
Proposed dividend on equity shares	49,722,776		56,191,760	
Tax on Proposed dividend	8,450,386		9,549,790	
Provision for Taxation (Net of Advance Tax Rs. 121,11,29,158 Previous year Rs.69,37,19,226 including tax deducted at source)	47,085,705	126,052,682	21,495,637	116,750,868
		1,656,216,750		1,443,835,345

SCHEDULES

	31.03.2009		31.03.2008	
	Rs.		Rs.	
8.B DEFERRED TAX				
DEFERED TAX LIABILITY				
Opening Balance	1,292,011,800		1,232,619,537	
Addition during the year	71,613,642	1,363,625,442	59,392,263	1,292,011,800
		1,363,625,442		1,292,011,800
9 MISCELLANEOUS EXPENDITURES				
(To the extent not written off or adjusted)				
PRELIMINARY EXPENSES				
As per last Balance Sheet	170,082		218,296	
Add: During the year	83,950		-	
Less: Written off during the year	48,212	205,820	48,214	170,082
PREOPERATIVE EXPENSES				
As per last Balance Sheet	359,715		19,923	
Add: During the year	21,017	380,732	339,792	359,715
		586,552		529,797
10 OTHER INCOME				
Dividend :				
On Current Investments	16,187,430		433,721	
On Long Term Investments	593,373	16,780,803	593,123	1,026,844
Profit on sales of current Investment		79,056,440		49,314,305
Miscellaneous Receipts		52,612,433		25,526,150
Mega Project Refund		89,168,202		-
Lease Rent		100,000		100,000
Recoveries on provisions of stock		-		15,253,374
Foreign exchange fluctuation (Net)		-		4,745,314
Claims Received		2,556,739		966,367
Interest Received		26,585,379		2,133,026
(Including TDS Rs. 64,05,560 Previous year Rs. 378,962)				
		266,859,997		99,065,380
11 ACCRETION/(DECRETION) IN STOCK				
OPENING STOCK (Including Excise Duty)				
Finished Goods	413,908,554		258,434,144	
Stock of Subsidiary Company	-		226,845,846	
Scrap	7,784,539	421,693,093	2,793,833	488,073,823
CLOSING STOCK (Including Excise Duty)				
Finished Goods	428,451,413		413,908,554	
Scrap	9,317,166	437,768,579	7,784,539	421,693,093
Accretion/(Decretion) in Stock		16,075,486		(66,380,729)
12 RAW MATERIAL CONSUMED				
Opening stock		672,944,787		520,346,511
Stock of Subsidiary Company		-		152,576,705
Add: Purchases		9,170,402,349		8,158,255,363
		9,843,347,136		8,831,178,579
Less:- Loss on sale/devaluation of Raw Materials		623,583		2,512,963
Less/(Add): Cost Benefits (refer note no.10)		135,058,185		105,626,340
		9,707,665,368		8,723,039,276
Less:- Material Used for Trial Run		873,519		-
Less: Closing Stock		631,622,408		672,944,787
		9,075,169,441		8,050,094,489

SCHEDULES

	31.03.2009	31.03.2008
	Rs.	Rs.
13 MANUFACTURING EXPENSES		
Stores and Spares consumed	162,398,720	135,394,911
Power and Fuel	1,233,405,228	1,019,857,509
Carriage Inwards	58,478,700	27,124,092
Water charges	3,491,295	2,842,015
Job Work Charges	-	74,604
Repairs to Plant & Machinery	40,743,015	16,616,389
Repairs to Buildings	8,431,163	5,361,883
Insurance	5,185,629	10,560,009
Packing Material consumed	264,807,330	313,693,116
	1,776,941,080	1,531,524,528
14 PERSONNEL EXPENSES		
Salaries, Wages, Bonus & Other benefits	598,619,377	246,566,900
Gratuity	5,986,842	3,385,829
Contribution to Provident Fund	5,254,835	4,917,728
Staff & Workmen Welfare Expenses	12,303,821	10,727,517
Staff Recruitment & Development	8,835,086	2,944,073
	630,999,961	268,542,047
15 INTEREST AND FINANCIAL CHARGES		
Interest		
On Term Loans	129,848,744	93,630,551
On Bank Borrowings	72,654,094	32,229,153
Others	11,285,773	45,306,879
Financial charges/Bank Charges	21,449,074	23,424,887
	235,237,684	194,591,470
16 SELLING AND DISTRIBUTION EXPENSES		
Freight, Cartage & Octroi	244,822,608	286,892,517
Commission	51,793,688	40,870,450
Others	20,363,743	9,017,024
	316,980,038	336,779,991
17 OTHER EXPENSES		
Rent ,Rates & Taxes	73,716,657	20,317,225
Travelling & Conveyance	60,107,235	33,924,771
Charity & Donation	924,688	52,837
Social welfare expenses	583,066	-
Postage & Telephone charges	11,065,637	6,864,460
Legal & Retainership Charges	29,614,691	19,458,931
Vehicle upkeep & Maintenance	7,165,284	6,518,336
Water & Electricity Charges	1,732,429	1,138,511
Repair and Maintenance others	8,971,111	13,279,165
Insurance	12,809,391	5,134,912
Auditors' Remuneration	2,470,369	1,172,940
Printing & Stationery	4,524,561	2,920,939
Licence, Inspection and Testing Fees	3,285,497	3,054,834
General Outsourcing	21,190,853	10,504,226
Wastage Removal	4,967,146	1,831,488
Miscellaneous expenses	18,580,504	19,653,977
Commission	907,855	-
Provision for devaluation of investments	76,714,096	-
Provision for possible loss	28,867,813	2,929,058
Directors Meeting Fees	82,500	57,000
Foreign exchange fluctuation (Net)	368,844,086	-
Loss on sale/devaluation of Raw Materials	623,583	2,512,963
Loss On sale of Fixed Assets	246,288	23,465
Miscellaneous Expenditure written off	48,212	48,214
	738,043,552	151,398,251

SCHEDULES**SCHEDULE-18****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, 2009. 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
1	Subsidiaries Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyesters Ltd.)	India	100%	100%	Generation, transmission of Power.
2	Jindal Packaging Films Limited*	India	100%	100%	Dealing in Polymers, Monomers and Elastomers
3	Jindal France S.A.S, La Feydeliere, 38850 Paladru, France.	France	97.72%	97.72%	Management Company
4	REXOR S.A.S,** La Feydeliere, 38850 Paladru, France.	France	97.72%	97.72%	Metaliser and coating of polyester film, hot stamping foil films, Lamination, etc.
5	Associates Jindal Buildmart Ltd., Plot No-12, Sector B1 LSC VasantKunj-Delhi.	India	28.70%	28.70%	Property Developments
6	Jindal India Powertech Ltd.*** Plot No-12, Sector B1 LSC VasantKunj-Delhi.	India	35.52%	23.91%	Holding share in power/mining company

* The Company became subsidiary w.e.f. 18.06.2008.

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

*** The Company became associate w.e.f. 30.05.2008.

- vi. The consolidated financial statements are based, in so far they relate to audited accounts included in respect of subsidiaries (audited by their auditors) for the period from 1st April, 2008 to 31st March, 2009, 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. The company has applied AS-23, Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of AS-23 relating to associate company are given below :-
The company recognizes the investee entity as associate which is not considered as subsidiary, but in which it holds directly or indirectly (through subsidiary) 20% or more voting power
2. Other significant accounting policies are set out under "Significant Accounting Policies "as given in the Unconsolidated Financial Statements of Jindal Poly Films Limited and its subsidiaries.

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

	31.03.09	31.03.08
	Rs.	Rs.
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143,035,496	239,329,374
2. Contingent Liabilities:		
a. Bank Guarantees	90,689,607	73,851,107
b. Outstanding Letters of Credit (Including Capital Goods)	1222,201,138	2072,793,360

SCHEDULES

	31.03.09	31.03.08
	Rs.	Rs.
c. Claims against Company, not acknowledged as debts	94,931,000	67,337,000
d. Uncalled liability of partly paid shares	1284,000,000	90,000,000
e. Demands raised by authorities against which, Company has filed appeals: -		
i) Income Tax	445,38,332	508,36,173
ii) Excise Duties	274,61,000	273,02,000
iii) Sales Tax	224,93,097	82,30,691
iv) Custom Duties	388,22,000	317,86,000
 3. Remuneration to Whole Time Directors		
Salary	25,31,336	23,00,466
Provident Fund Contribution	28,644	28,080
Perquisites	2,16,583	2,58,255
	<u>27,76,563</u>	<u>25,86,801</u>
 4. Remuneration to Auditors comprises:		
Audit Fee	20,40,369	10,22,940
Tax Audit Fees	1,00,000	1,00,000
In Other Capacities	3,30,000	50,000
	<u>24,70,369</u>	<u>11,72,940</u>
 5. Computation of Net Profit under section 198 of the Companies Act, 1956 for the purpose of remuneration payable to Whole Time Directors has not been enumerated as no commission is payable to them.		
 6. Employee Benefit		
<u>Define Plan- Gratuity Scheme</u>		
a) Liability Recognised in the Balance sheet date: -		
Present Value of obligation as at the beginning of the period	128,17,462	128,17,462
Interest Cost	9,98,237	10,25,397
Current Service Cost	29,26,007	25,60,792
Benefits Paid	-	(11,84,498)
Actuarial (gain)/loss on obligation	(1352,305)	(958,623)
Present Value of Obligation as at the end of period (31.03.2009)	168,32,469	142,60,530
 b) Fair Value of assets as on Balance Sheet date		
Fair value of plan assets at the beginning of the period	129,89,655	114,86,284
Actual Return of plan assets	12,01,543	10,74,056
Contribution during the year	24,38,945	16,13,813
Benefits paid	136,598	(11,84,498)
Fair value of plan assets at the end of the period	167,66,741	129,89,655
 c) Net Assets/(Liability) recognized in the Balance Sheet as provision	(65,728)	(12,70,875)
d) Principal Actuarial Assumptions		
Rate of Discounting	8.00%	8.00%
Expected rate of Return on Plan Assets	9.25%	9.25%
Rate of increase in salary	5.50%	5.50%
 7. Preoperative expenditure amounting to Rs.80,76,666 capitalized to respective fixed assets during the year, details are as under:		
Raw Material (Trial Run)	8,73,519	-
Salary	671,664	-
Power & Fuel	65,31,483	-
 8. Term Loan installments due within one year is amounting to Rs 4252.98 Lacs. (Rs 3926.81 lacs).		

SCHEDULES

9. Pursuant to the adoption of Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 issued by Ministry of Corporate Affairs vide notification no.G.S.R.739 (E) dated December 7, 2006 and as required by Accounting Standard-11 –
- Loss of Rs 6237.83 lacs on translation/settlement of foreign currency monetary items including borrowings have been shown as exceptional items in the profit and loss account.
 - Loss on account of hedging against export exposures amounting to Rs 1400.55 lacs have been accounted under the head other expenses in the profit & loss account.
10. A sum of Rs. 149,72,861 being the difference between domestic vs. imported material prices prevailing at the end of the period ended 31st March 2009 on account of advance licences excess utilized for which exports are yet to be made, whereas, in previous year Rs.1,85,69,017 on account of advance licence entitlement which remain unutilized on account of exports already made, has been adjusted in the cost of raw material.
Export Incentive under Duty Entitlement Pass Book Scheme (DEPB) amount to Rs. 150,031,046 (Previous year Rs. 8,70,57,323) has been credited in the account of raw material.
11. Advance receivable in cash or in kind includes Rs. 2,82,54,173 (Previous year Rs. 28,254,173) being the amount of custom duty deposited against import of capital goods assessed under provisional assessments.
12. 600 shares of Hindustan Thermal Power Generation Ltd. (Formerly Hindustan Polyester Ltd.) of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
6 shares of Jindal Packaging Ltd. of which the Company is beneficial owner are held by certain individuals in fiduciary capacity.
Jindal Packaging Films Limited has been subsidiary of the Company w.e.f. 18.06.2008.
Jindal India Powertech Limited became the associate of the Company w.e.f. 30.05.2008.
13. Certain old balances of sundry debtors and sundry creditors are subject to reconciliation and confirmation.
14. Under the Packaging Scheme of Incentive approved by the Government of Maharashtra, the Company is entitled to industrial promotion subsidy to the extent of 100% of the fixed capital investment or the extent of taxes paid to the State Government within a period of 7 years, whichever is lower. During the year, the Company is entitled for an amount of Rs.8,91,68,202, which has been shown as income, under the head of other income.
15. In the opinion of the Board and to the best of their knowledge and belief, the realizable value of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
16. Stores and spares consumed and salaries and wages incurred during the year for repair and maintenance of plant & machinery and sheds & building have been charged to the former accounts and not allocated separately as the amount is not ascertainable.
17. The Company has not received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
18. The Export obligation undertaken by the company for import of capital equipments under EPCG/100% EOU scheme of the Central government at the concessional or zero rate of custom duty are in the opinion of the management expected to be fulfilled within their respective due dates/extended due dates.
19. During the year one 100% EOU unit of the company at Nasik was debonded and allowed to operate as DTA unit under the EPCG scheme on fulfillment of the prescribed conditions. The consequent financial implications have been duly accounted for.
20. a) As per Accounting Standard 28 issued by ICAI, impairment loss on Assets at Khanvel (Being one of the unit Manufacturing PET Films of the company) was provided by the company during the year ended 31st March 2003. Now in the opinion of the management, there is no further loss on account of impairment of assets, lying at Khanvel in which operations have been suspended.
b) Operations in respect of Company's units at Gulaothi were lying suspended. However carrying cost of these units are reflected at historical cost. The management is of view that there is no loss on account of impairment of assets as required by AS 28 issued by ICAI as the realisable value of these assets are higher than the carrying cost.
21. Previous year's figures have been regrouped and/or rearranged wherever required.
22. The company has utilized proceeds from public issue till 31.03.09
- 23**
- | | | |
|--|---------------|---------------|
| a) Earning Per Share before exceptional items | | |
| Profit after Tax in Rs. | 1,678,394,278 | 1,204,311,080 |
| Weighted average no. of Equity shares outstanding | 28,013,983 | 28,095,880 |
| Basic and Diluted earning per share in Rupees | 59.91 | 42.86 |
| b) Earning Per Share before exceptional items | | |
| Profit after Tax in Rs. | 1,054,611,179 | 1,339,892,662 |
| Weighted average no. of Equity shares outstanding | 28,013,983 | 28,095,880 |
| Basic and Diluted earning per share in Rupees | 37.65 | 47.69 |

SCHEDULES**24 Segment Reporting Policies****i) Primary Segment**

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

ii) Secondary Segment

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

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

PRIMARY SEGMENT

	31st March, 2009	Rs./Lacs 31st March, 2008
Segment revenue		
a) PET/OPP Film Division	200,192	187,068
b) Other Revenue	2,678	991
Total	<u>202,871</u>	<u>188,059</u>
Less:- Inter Segment revenue	45,011	42,960
Total revenue	<u>157,860</u>	<u>145,099</u>
Segment profit before interest & tax		
a) PET/OPP Film Division	16,407	20,593
b) Other Revenue	2,344	248
Total	<u>18,751</u>	<u>20,841</u>
Less:- Interest	2,138	1,712
Less:-Unallocable Expenditure	-	-
Profit before tax	<u>16,613</u>	<u>19,129</u>
Capital Employed		
a) PET/OPP Film Division	147,161	117,086
b) Others	14,710	9,710
Total	<u>161,871</u>	<u>126,796</u>
SECONDARY SEGMENT		
Sales in Domestic market	120,978	109,557
Sales in Overseas market	34,213	34,552
	<u>155,191</u>	<u>144,108</u>

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

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

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

List of Related parties**A. Companies/Individuals/Associates**

- 1 Sh. B.C.Jindal
- 2 Sh. S.S.Jindal
- 3 Smt. Subhadra Jindal
- 4 Miss Akriti Jindal
- 5 Agile Properties Ltd.
- 6 Bajaloni Group Ltd.
- 7 Consolidated Finvest & Holdings Ltd.
- 8 Consolidated Buildwell Ltd.
- 9 Consolidated Photo & Finvest Ltd.
- 10 Consolidated Realtors Ltd.
- 11 Jesmine Investment Ltd.
- 12 Jindal Imaging ltd
- 13 Jindal India Ltd
- 14 Jindal Meadows Ltd.
- 15 Jindal Photo Investments Ltd
- 16 Jindal Photo Ltd
- 17 Jindal Realtors Ltd
- 18 Jindal India Thermal Power Ltd.

SCHEDULES

- 19 Jumbo Finance Ltd
- 20 Jupax Barter Pvt..Ltd
- 21 Pasion Tea Private Ltd.
- 22 Rishi Trading Co. Ltd
- 23 Soyuz Trading Co. Ltd
- 24 Vigile Farms Ltd.
- 25 Jindal India Finvest & Holdings Limited
- 26 Mandakini Coalmines Limited
- 27 Jindal India Powertech Limited
- 28 Jindal India Powerventures Limited
- 29 Jindal Buildmart Limited
- 30 Jindal Realmart Private Limited
- 31 Hindustan Powergen Limited
- 32 Indian Software Consultancy Limited

B. Key Management personnels

- 1 Sh. Sameer Banerjee
- 2 Sh. Sumant Singhal
- 3 Sh. Sanjay Mittal

Details of Transactions with related parties are as follows :

	31st March, 2009	Rs/Lacs 31st March, 2008
1 <u>Sales and other Income</u>		
Companies/Individuals	531.05	5.73
2 <u>Remuneration/Sitting fees</u>		
Key Management personnel	27.77	25.87
3 <u>Purchases and other services</u>		
Companies/Individuals	332.68	144.11
Key Management personnels	Nil	Nil
4 <u>Shares subscribed by the company</u>		
Companies/Individuals	4380.00	430
5 <u>Outstanding at the year end</u>		
i. <u>Due to company</u>		
Companies/Individuals	7.80	57.90
Key Management personnels	Nil	Nil
ii. <u>Payable by the company</u>		
Companies/Individuals	17.17	1.05
Key Management personnels	Nil	Nil
6 <u>Neither any advance is doubtful nor any written off during the year.</u>		

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

(R.K.KANODIA)

Partner
M No : 016121

(S. Singhal)

Whole Time Director & CEO

(S. Banerjee)

Whole Time Director (Marketing)

(Sanjay Mittal)

General Manager (Accounts & Taxation)

(Ajit Mishra)

Company Secretary

Place: New Delhi

Date: 3rd September, 2009

JINDAL POLY FILMS LIMITED

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

PROXY

I/We.....of.....
.....being a Member/Members of JINDAL POLY FILMS LIMITED

hereby appoint.....

of.....or failing him/her.....

of.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on 30th September, 2009 at any adjournment thereof.

Signed.....day of.....2009.

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

Signed by the said.....

NOTES:

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

JINDAL POLY FILMS LIMITED

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

ATTENDANCE SLIP

For the Thirty Fifth Annual General Meeting to be held on Wednesday, the 30th day of September, 2009 at 11:30 a.m.

Name of the Shareholder/Proxyholder.....

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

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

* Member's/Proxy's Signature

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

* Strike out whichever is not applicable.

Annual Report 2008-2009

JINDAL

JINDAL POLY FILMS LIMITED

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