

Kanodia Sanyal & Associates

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT



To,
The Board of Directors,
Jindal Poly Films Limited
19th, KM Hapur- Bulandshahr Road
PO Gulaothi, Bulandshahr
Uttar Pradesh

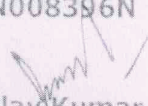
We have reviewed the accompanying statement of unaudited financial results of M/s JINDAL POLY FILMS LIMITED, for the quarter ended 30.06.2012, prepared in pursuance of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is required that the Company has not exercised the option provided by Ministry of Corporate Affairs (MCA) vide its Notification No. G.S.R. 225(E) dated 31-03-2009 & Notification No. G.S.R. 378(E) dated 11.05.2011 relating to Accounting Standards 11 "Effect on Change in Foreign Exchange Rates". The company has continued to adjust profit/loss due to exchange difference on long term foreign currency loans taken for Fixed Assets in Profit & Loss account as per (AS-11). During the quarter ended as on 30-06-2012 company has provided a Loss of Rs. 3303 lacs on account depreciation of Indian Rupee against US Dollar under the head exceptional item.

For Kanodia Sanyal & Associates.
Chartered Accountants
FRN008396N


(Pallav Kumar Vaish)
Partner

Membership Number 508751

Place: New Delhi
Date: August 13, 2012



JINDAL POLY FILMS LIMITED

Regd. Office : 19th K.M., Hapur Bulandshahr Road, P.O. Gulaothi, Bulandshahr (U.P.)
STANDALONE UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER 30th JUNE, 2012

(Rs.in Lakh)

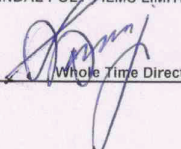
S.No.	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on	Year ended on
		30th June 2012	31st March,2012	30 th June,2011	31st March,2012	31st March,2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited Reviewed)	(Audited)
1.	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	59354	56209	62728	231255	269881
	(b) Other Operating Income	1737	1727	1101	5236	4764
	Total Income from Operations (Net)	61091	57936	63829	236491	274645
2.	Expenses					
a.	Consumption of Raw Materials	41968	39069	40031	155915	141688
b.	Purchase of stock in trade					
	Changes in inventories of finished goods, Work in progress and					
c.	Stock- in- trade	128	-805	3799	2718	-3445
d.	Employees Cost	727	862	535	3024	2417
e.	Power & Fuel	5332	5576	5077	20369	19353
f.	Depreciation	2390	2208	2267	8793	8423
g.	Other Expenditure	5347	6767	3932	19559	18991
	Total Expenses	55892	53677	55641	210377	187427
3.	Profit from Operations before other income, Finance cost and Exceptional items (1-2)	5199	4259	8188	26114	87218
4.	Other Income	456	532	365	1794	1075
5.	Profit from ordinary activities before finance costs and Exceptional items (3+4)	5655	4791	8553	27907	88293
6.	Finance Costs	744	709	611	2630	2044
7.	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	4911	4082	7942	25277	86250
8.	Exceptional items	(3303)	(1559)	(61)	(7885)	612
9.	Profit/Loss from ordinary activities before tax (7+8)	1608	2523	7881	17392	86862
10.	Tax Expense					
	- Provision - Income Tax	1132	1378	2052	6080	26044
	- Deferred Tax	(222)	400	199	(1771)	1190
	Total Tax Expense	910	1779	2251	4309	27234
11.	Net Profit from ordinary activities after tax (9-10)	699	744	5630	13083	59628
12.	Extraordinary items (Net of Tax Expense)	-	-	-	-	-
13.	Loss from discontinuing operations(Net of Taxes)	(44)	(84)	-	(259)	(362)
14.	Net Profit for the period (11-12)	655	661	5630	12823	59266
15.	Add : Share of Profit/(Loss) in Associates	NA	NA	NA	NA	NA
16.	Less : Share of Profit/(Loss) of Minority	NA	NA	NA	NA	NA
17.	Net Profit after Share in Minority/ Associates	655	661	661	12823	59266
18.	Paid up Equity Share Capital (Face Value Rs. 10/- each)	4205	4302	4604	4302	4604
19.	Reserves excluding revaluation reserves					160247
20 i.	Basic/Diluted EPS (Not annualised/Rs.)					
	Before Extraordinary Items	1.54	1.49	12.23	28.39	128.72
	After Extraordinary Items	1.54	1.49	12.23	28.39	128.72
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	No of Equity Shares	11029061	12003203	15023624	12003203	15023624
	% of Share holding	26.23%	27.90%	32.63%	27.90%	32.63%
2	Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered						
	- Number of Equity shares	Nil	Nil	Nil	Nil	Nil
	- %of shares (of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (of the total share capital of the company)	NA	NA	NA	NA	NA
b) Non - encumbered						
	- Number of Equity shares	31018652	31018652	31018652	31018652	31018652
	- %of shares (of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (of the total share capital of the company)	73.77%	72.10%	67.37%	72.10%	67.37%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	6				
	Disposed of during the quarter	6				
	Remaining unresolved at the end of the quarter	Nil				

Notes :

- The above results are stand alone and reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 13th Aug, 2012, and limited review of the same has been carried out by the statutory auditors of the Company.
- The Company has only one reportable business segment , namely, Flexible Packaging Films.
- The Company has not exercised the option provided by the Ministry of corporate affairs (MCA) vide its notification no G.S.R.378(E) dated 11th May,2011, and continued to adjust profit/loss due to exchange difference on long term foreign currency loans taken for fixed assets in the profit and loss account as per Accounting Standard (AS-11) on "Effects on change in Foreign Exchange Rates" and the same amounts to a loss of Rs.33.03 Crore during the quarter and is shown under the head "Exceptional items".
- The Board of Directors at its meeting held on 31st October 2011 approved buyback of equity shares by the Company. During the quarter Company has bought back 9,74,142 equity shares at an average price of Rs.190.50 per share.The Company has purchased total number of 39,94,563 equity shares in the said buy back scheme and extinguished the same. The buy back scheme has been closed w.e.f. 16th May 2012.
- Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

Place New Delhi
 Date- 13 th August , 2012

By Order of the Board
 for JINDAL POLY FILMS LIMITED


 Whole Time Director