

INSPIRED BY VISION  
*Driven by Passion*



# JINDAL WORLDWIDE LIMITED

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33<sup>RD</sup> ANNUAL REPORT 2018-2019

DENIM | BOTTOM WEIGHTS | PREMIUM SHIRTINGS | YARN DYEING | HOME TEXTILES



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### Investor Information

Market Capitalization as at 31<sup>st</sup> March, 2019

**₹ 1,421.69 Crores**

BSE Code

**531543**

NSE Symbol

**JINDWORLD**

ISIN NUMBER

**INE247D01039**

AGM Date & Time

**Friday, 27<sup>th</sup> September, 2019  
at 4:30 P.M.**

AGM Venue

**206, Chikuwadi, Saijpur,  
Gopalpur, Ahmedabad-382445**



Or scan this QR code from your smartphone to access our Annual Report

#### Disclaimer

This document contains statements about expected future events and financials of Jindal Worldwide Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

*Excellence is the will to win and the desire to succeed with credibility, imagination, enthusiasm, vision and most importantly* **PASSION**

At Jindal Worldwide Limited (Jindal), excellence is the result of our undying passion and unwavering determination and enthusiasm. We continue to delight our customers with innumerable choices in the industry where the only change is constant. In other words, we continue to be aware of the evolving trends, innovate constantly and stay ahead of the curve.

We feel excited as the opportunity landscape in the textile space is widening. With our sophisticated and opulent denim fabrics and styles, we strive to reach global markets and continue widening our customer base. Through capacity enhancement, expertise and the best-in-class quality, we have created sustainable offerings.

With a comprehensive range of designs in bottom weights, premium shirtings, yarn dyeing and home textiles, we are poised for the next phase of growth. We aim to create maximum value for our customers and emerge as their most preferred choice.

THE RELENTLESS  
PURSUIT OF EXCELLENCE  
COMBINED WITH  
RIGHTEOUS VIRTUES HAS  
PLACED US TODAY AS ONE  
OF THE MOST RENOWNED  
NAMES IN THE TEXTILE  
INDUSTRY.



# excellence !!

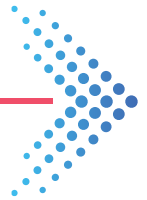
## The world of Jindal Worldwide Limited

Beginning humbly in the year 1986, Jindal Worldwide Limited (Jindal) has evolved over the years as one of the leading textile players, under the exemplary leadership of its Chairman, Dr. Yamunadutt Agrawal. His dreams and ambitions took its first flight 33 years back with a simple idea – to create value-added products in the world of textiles that delivers the best experience to its valued customers. He started small, but success fuelled his dreams and ambitions. In this process, the Company achieved significant milestones and continuously advancing ahead in spite of various challenges. Under all circumstances, the Company always embraces the new challenges as arising into the Textile Industry while also maintaining its integrity and its customer satisfaction with high quality of products. Today, our strong footprint in the Textile industry is a result of our relentless efforts and passion.

Jindal is a renowned manufacturer of denim fabric, bottom weights, premium shirtings, yarn dyeing and home textile products. The Company has gained extensive presence in the Indian Textile Industry with its top-quality products. Strategically located manufacturing unit with world-class machines to create versatile products, new-age technology, teamed with highly efficient human resource ascertaining to professional and ethical approach; has reinforced the Company's position. With persistent efforts and a customer-first approach, Jindal is all set to become the largest denim manufacturer in the world soon.

# 33

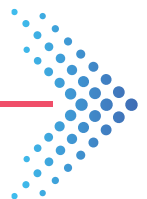
Years of operation



# ₹ 2,114

Crores

Total turnover as at  
31<sup>st</sup> March, 2019 on  
Standalone Basis



# ₹ 2,212

Crores

Total turnover as at  
31<sup>st</sup> March, 2019 on  
Consolidated Basis



# 120

MMPA\*

Denim manufacturing  
capacity



# 25

MMPA\*

Bottom weights  
manufacturing capacity



# 25

MMPA\*

Premium shirtings  
manufacturing capacity



\*MMPA: Million meters per annum



# Jindal

## Denim is everywhere!!

Denim, one of the most versatile fabrics in the world today and the classic symbol of fashion, is now a staple in wardrobes around the world. It has transcended social class, status and it's being reimagined in innumerable ways. Jindal has been at the forefront of the industry by manufacturing the best-quality denim fabrics and fulfilling the changing preferences of the customers.

Our fabric designs offer an unmatched blend of warmth, comfort and great experience to our customers. We are present in high-potential markets and will continue to expand our presence in the future. Given our prominent industry position and unwavering focus on refreshing denim fabrics, we are well-positioned to take denim places.



### Vision

- To be a globally successful organization driven by passion and excellence, with world class process and people and to excel by constant innovation, advancement and commitment to our customer, stakeholder and society at large
- To meet the global standards of Cost, Quality, Pricing and maximizing profit and shareholders wealth



### Mission

#### Create significant business value

Expand and drive performance along with an aim to refine quality and increase efficiency, to be a trusted business partner and achieve significant business value

#### Be innovative & technology driven

Convert vision into reality through investment in leading edge technology, dynamic product innovation and unique touch of design based upon the people lifestyle and taste

#### Be financially disciplined & robust

Achieve financial discipline, networking of sales and distribution, control procurement of raw material, strong cash generation and optimistic capacity utilization along with well planned expansion



### Milestones

- The Company is a Government recognized trading house
- We have a large customer base for textiles in India and overseas markets, catering directly or through vendors to international labels
- Jindal has the most modern facilities across the textile value chain right from spinning to fabric to denim/bottom weights/premium shirtings/yarn dyeing/home textiles

**1,200**  
Metric Tonnes

Yarn dyeing  
manufacturing capacity

**10,000**  
Pieces per day

Home textiles products  
manufacturing capacity

# spectrum

Our broad product

## Denim

- One of the largest integrated manufacturer of denim fabric in the country; paramount product at Jindal
- Tailored solutions to suit customers' requirements
- Best quality denim with the latest trends

- Sophisticated machines equipped with advanced technology
- Integrated facilities for processing and finishing
- 25 million meters of fabric processed every year

## Bottom Weights

## Premium Shirtings

- Modern finishing machines with global technology
- Fully equipped design studio
- Capacity to process 25 MMPA

- Superior quality 100% cotton open end yarn and open end slub yarn made with the finest cotton
- A total capacity of 1,200 MTPA\* with in-house polyester texturizing plant to manufacture a range of yarns

\*MTPA: Metric tonnes per annum

## Yarn Dyeing

## Home Textiles

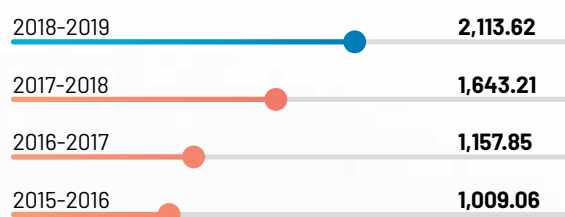
- Best-in-class customer experience with 100% rich cotton and poly cotton home textiles products in softer fabric and vivid prints
- Best quality designer home textile items with the capacity of 10,000 pcs/day



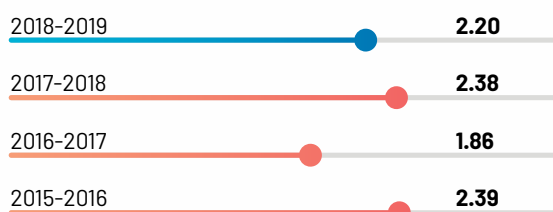
# Snapshot

Financial

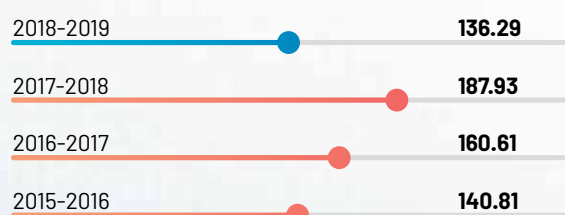
## TOTAL REVENUE (₹ Crores)



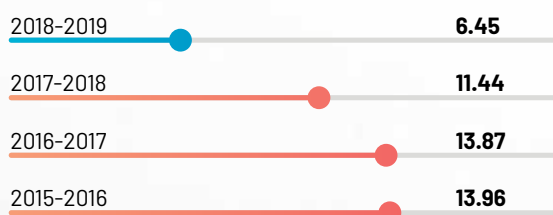
## DEBT - EQUITY RATIO



## EBIDTA (₹ Crores)



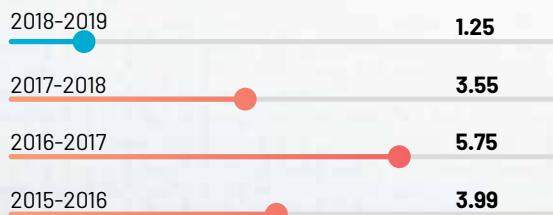
## EBIDTA MARGIN (%)



## PAT (₹ Crores)



## PAT MARGIN (%)



\* The above financial figures are on standalone basis.

# communicate

Chairman's

*"If you can dream it, you can do it." -  
Walt Disney*



Dear Stakeholders,

It is my honour and privilege to interact with you all as the Chairman of the Board of Jindal Worldwide Limited and it is my great pleasure to present before you our 33<sup>rd</sup> Annual Report. Despite headwinds, we continued to explore new opportunities, underpinned by our long-term vision, innovation-driven strategies and a passion to create excellent fabrics.

In the year gone by, India continued to remain as one of the fastest growing large economies in the world. This is an interesting phase as the wave of policy reforms introduced by the Government in recent years are the long-term growth drivers for the country. The result will be a stronger tax base, improved fiscal savings and a shift towards an organized economy. The way of doing business has also eased significantly due to these structural changes and impetus on technology.

The textile industry encountered slow consumption, build up capacity, high cost of raw materials such as cotton and power amongst others. We responded by maintaining an innovative product line and optimized cost structure. During the year, we continuously made efforts to deliver the best quality fabrics aided by our advanced technology and sophisticated equipment in our manufacturing unit across all processes. Our expertise in innovating the latest designs of denim fabrics, bottom weights, premium

*We believe that everything is achievable with the right motivation, the right platform and the right strategy. The Company will continue to evolve and create value-added products in the textile value chain even in an ever evolving market scenario.*

*- Dr. Yamunadutt A. Agrawal*



shirtings and home textiles gave us an extra edge over the competitors. The combination of our good quality products and service commitment empowered marquee customers resulting into their continued association with the Company. Today, your Company has emerged as one of the strongest textile players in the country by manufacturing excellent products for our customers across the textile industry.

## Financial performance at a glance

At the overall level, I feel proud to state that the Company delivered as per expectations despite difficult business conditions in the Financial Year 2018-2019 with minimal impact on the margins. The outcome is expected to translate into enhanced growth in the future. Your Company registered a growth of approximately 28% in total income from ₹ 1,651 Crores in 2017-2018 to ₹ 2,120 Crores in 2018-2019. The increase in revenue resulted on account of enhanced capacity, deeper distribution network and operational efficiency. The EBITDA of the Company stood at ₹ 136 Crores in 2018-2019. The Company reported a PAT of ₹ 26 Crores during the year.

We have a designed robust internal control mechanism, sound governance structure and transparent policies for all. As a reputed organization, we realize our responsibility to elevate the lives of the underprivileged in and around the local areas where we operate. We primarily focus on the spheres of education, women empowerment, healthcare and skill development.

*Today, we remain committed to ensure the highest standards of Corporate Governance and Excellence at Jindal along with being a responsible organisation towards Corporate Social Responsibility.*

We believe that everything is achievable with the right motivation, the right platform and the right strategy. The Company will continue to evolve and create value-added products in the textile value chain even in an ever evolving market scenario. This will enable us to strengthen our core operations, implement leading-edge technologies and expand footprints.

Finally, I want to express my sincere thanks to all our shareholders, management team, esteemed customers, partners, bankers, government authorities and all other stakeholders for their unstinting support and continued trust and confidence reposed in our endeavours. Further, I take this occasion to extend my heartfelt gratitude to all the employees of the Jindal Family for their hard work and invaluable contributions which helped us to climb another step of the ladder towards success. We look forward to a brighter year ahead with new waves of opportunities and are optimistic to embark on this journey of becoming the BEST into the Textile Industry.

*As I look ahead, I strongly believe that the best is yet to come!!*

Yours Sincerely,

**Dr. Yamunadutt A. Agrawal**

Chairman

Jindal Worldwide Limited

## From the Managing Director's

*"Knowing is not enough; We must apply.  
Wishing is not enough; We must do."*

*– Johann Wolfgang Von Goethe*



Dear Stakeholders,

Over the years, Jindal has emerged as a differentiated textile solution provider with a zeal to face challenging variables and enhance value for all. Well-thought strategies, innovation-led culture, solid foundation and a clear vision has placed the Company prominently on the textile map.

The Company has diversified product portfolio to suit customers' needs. In our quest to deliver a higher experience through quality denim fabric, we use the best equipment from around the world in our state-of-the-art manufacturing facilities. We have positioned ourselves as a one-stop solution by providing stylish denim, bottom weights, premium shirtings, yarn dyeing and home textile products amongst others. In line with our ambitions to emerge as a leading manufacturer of textiles during the year, we effectively utilized our distribution capacities, optimized costs, used cutting-edge technology and adhered to quality benchmarks.

As one of the leading textile companies, we constantly delivered value-added and sustainable solutions across the value chain. We are excited about the opportunities unfolding in the textile industry with rising incomes and lifestyles. In addition, sound corporate governance

*As one of the leading textile companies, we constantly delivered value-added and sustainable solutions across the value chain. We are excited about the opportunities unfolding in the textile industry with rising incomes and lifestyles.*

*– Mr. Amit Yamunadutt Agrawal*



practices, ethical and transparent policies along with an efficient risk management framework ensure smooth functioning of our business operations.

We believe that as an established organization and as a part of Corporate Social Responsibility, we have the capacity to create developmental models for communities. We focus on empowering people by providing skill advancement opportunities, educational support, and healthcare facilities. Also, environmental sustainability plays a key role in every decision we make at Jindal.

We continuously review our manufacturing processes to ensure safety and health of our workers. Further, the Company is exploring newer avenues to continue to enhance shareholders value.

We believe that our employees are our greatest assets as each individual holds infinite potential and expertise and thus we are committed to provide them new challenges to grow personally and professionally. Our employees passionately align their career aspiration with the organizational objectives. It is their commitment and untiring efforts that has taken the Company to new heights of success.

Our intrinsic passion about creating highest quality innovative offerings to meet the rising expectations of our customer base remains the force propelling us to scale new levels of success.

Finally, I would like to thank all the stakeholders for their continuous faith and support. Going ahead, we are optimistic of the textile industry prospects and the Company is well on its way to capitalize on the rising opportunities. I would also like to thank all our employees, customers, partners and bankers for their trust and confidence in our vision.

Yours Sincerely,

**Mr. Amit Yamunadutt Agrawal**

Managing Director  
Jindal Worldwide Limited



# Simply textile!!

Setting trends that shape our markets by enhancing the value proposition

At Jindal, we respond swiftly to emerging market trends in the textile landscape. We put our best effort to capitalize effectively on the latest trends by framing and implementing right strategies at the right time.

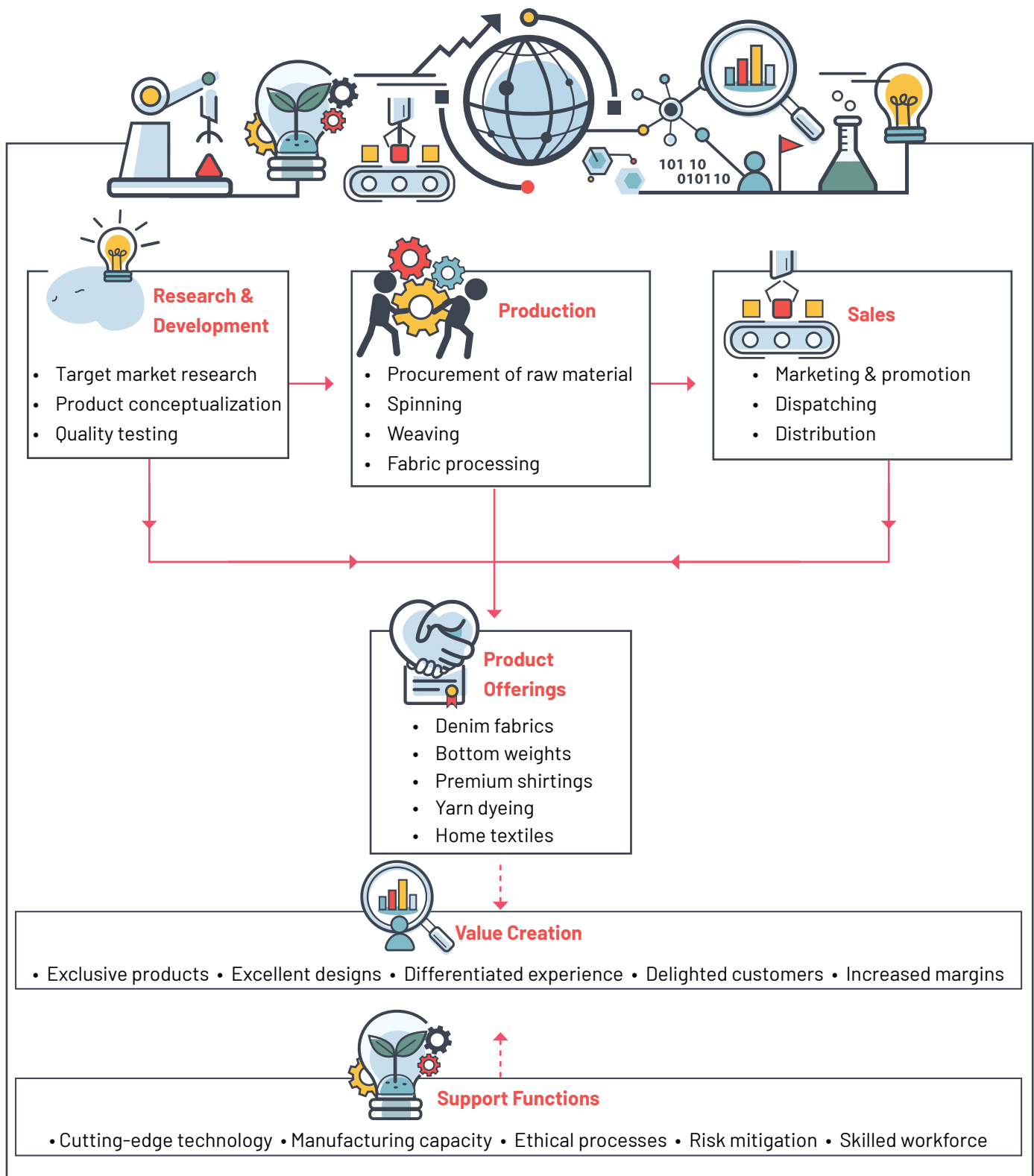
Our customers are at the heart of our business philosophy. We have consistently refined our product profile with innovative denim, bottom weights, premium shirtings, yarn dyeing, and home textile products to reach diverse tastes, preferences and age demographics. From product research and development to production and marketing, each aspect of the operations is handled meticulously. We are focused on creating value-added products across all our segments by blending the finest cotton varieties in the world with international standard quality. The result is a sustainable product spectrum and deeper consumer outreach.





## Our Value-Creation Business Model

Through our operations, we focus on enhancing the value we create for all our stakeholders while managing these resources and relationships optimally.



# Key enablers!!

## Harnessing capabilities with our growth catalysts

At Jindal, we always aim to create exceptional quality textile offerings by weaving the best of fibre. Our purpose is to become an organization with pronounced presence in the textile value chain by delivering end-to-end solutions. We have scrupulously nurtured a culture of innovation and quality excellence leading to superior brand experience for our customers.

As we know art is a luxury, we create elegant style statements by satisfying customers through not just the classic denim but bottoms weights ,premium shirtings, yarn dyeing and vibrant home textile products. Backed by a solid foundation, prudent strategies and intense urge to create excellence in everything we do, we are reaching closer towards our goal. Our passion to bring best-in-class products is underpinned by our strong capabilities across the business ecosystem.



### Robust manufacturing capacity

Our strategically located manufacturing units at Ahmedabad, helps the Company to be cost effective and enjoy economies-of-scale. The facility is spread over manufacturing units and aided with premium machines for spinning, weaving, processing and finishing of high-end fabrics.



### Cutting-edge innovation

High degree of focus on design and innovation with ultra-modern technology has positioned the Company ahead in the competition. Jindal has new generation CAD systems, advanced Airjet and Rapier looms and preparatory equipment along with the latest weaving and knitting machines. All weaving machines have been acquired from high-technology machinery manufacturers, which includes various new features.







## Wide product portfolio

Jindal is passionate to serve its customers with wide range of products from the textile space to cater to the different needs of the industry. Versatile denim fabric in trendy designs, comfortable bottom fabric, premium shirtings, yarn dyeing and exquisite home textile makes us the one-stop choice among our customers across the world.



## Strict quality measures

Quality has been a constant companion of our brand. We source the finest cotton, to provide an unmatched experience. Our high-tech textile testing laboratories ensure adherence to the highest quality international standards.



## Customer focus

We continuously engage with our customers to understand their requirements. We cater to the evolving requirements of our customers by developing our product range according to their aspirations and enhance their presence. As a result, we have successfully developed strong relationship with key customers.



## Passionate workforce

In addition, our immensely skilled and experienced employees ensure smooth functioning of the entire process, including product development and design, sourcing of high-grade cotton, spinning, weaving, and processing, along with branding and marketing.



## Our spirit of celebrations & participations

Celebrations and festive events are always a breath of fresh air from the monotony of office and the same offers a unique way of celebrating our culture to its fullest. It brings the spirit of togetherness and bond the teams, employees and even their families like never before. Jindal celebrates these occasions to create the sense of team spirit, joy and happy moments to rejuvenate. We innovatively plan for such occasions to make every employee feel special and valued.



### Joyful picnic at Jindal !!

In order to maintain a team bonding and happy faces, the Company hosted an office picnic for its delightful employees in January, 2019 at Madhuban Resort, Anand, Gujarat. It rejuvenated and motivated the employees with a much needed break.



### Women's day celebration!!

Your Company focuses on empowering women employment and thus In the spirit of celebrating the elegance of womanhood; your Company continued to celebrate the International Women's day 2019 with joyful activities that included group dances and various personality development events.



### A fun-filled cycle ride !!

When workplace makes fun a factor, it creates happier employees and thus, we, at Jindal, understand the importance of health activities in line with working environment also. The Company organised a fun-filled event for its employees which increased the bonding amongst employees while pedalling towards a good health. Everyone, from our Chairman to the young peers, joined in and cheered for each other on this run.







## Festival celebrations !!

During the year, your Company celebrated Ganesh Chaturthi, Hanuman Jayanti, Diwali and various other festivals with great joy and enthusiasm. The 70<sup>th</sup> Republic Day was also celebrated with a feeling of joy, glory and pride in all its solemnity and grandeur along with various cultural activities followed by Annual Employee's Award Distribution ceremony.



## Awards and Accolades !!

As a step ahead into the new era of supply chain finance that has proven to catapult business yields across the globe, Jindal had a splendid achievement by winning the award for "BEST ANCHOR COMPANY" in the Textile Sector at the 'Supply Chain Finance Awards 2019' hosted by Dun & Bradstreet in association with Bank of Baroda in Mumbai.



## Exhibitions !!

### Gartex India Trade Show

Jindal has been participating in the Gartex India, Trade Show from past two years. Gartex India is a comprehensive tradeshow on garment textile machinery. The exhibition provided a significant platform to the Company for spreading network and actively engaging in lucrative investment opportunities.

### Vibrant Gujarat Global Summit 2019

In January, 2019, Jindal actively participated as an exhibitor at the Vibrant Gujarat Global Summit, 2019 at Gandhinagar, Gujarat. The Company showcased its wide range of exclusive products which provided it a unique platform for expanding its business avenues in the Garment and Textile Industry.





# Information

## Corporate

### Board of Directors

#### Dr. Yamunadutt Agrawal

(DIN:00243192)

Chairman & Non-Executive  
Non-Independent Director

#### Mr. Rajesh Jain

(DIN:00209896)

Non-Executive Non-Independent  
Director

#### Ms. Deepali Agrawal

(DIN:06935197)

Non-Executive Independent Director

#### Mr. Amit Agrawal

(DIN:00169061)

Executive-Managing Director

#### Mr. Vikram Oza

(DIN:01192552)

Non-Executive Independent Director

#### Mr. Shrikant N. Jhaveri

(DIN:02833725)

Non-Executive Independent Director

#### Mr. Jitendra Agrawal\*

(DIN:00243327)

Non-Executive Non-Independent  
Director

#### Mr. Ashish Shah

(DIN:00089075)

Non-Executive Independent Director

#### Ms. Maneesha Jha\*\*

(DIN:07183101)

Non-Executive Independent Director

\*Resigned w.e.f. 01<sup>st</sup> June, 2019

\*\*Resigned w.e.f. 03<sup>rd</sup> May, 2018

### Company Secretary & Compliance Officer

#### CS Kiran Geryani

### Chief Financial Officer

#### CA Hirva Shah

### Statutory Auditors

#### M/s. Saremal & Co.

Practicing Chartered Accountants, Ahmedabad

### Secretarial Auditors

#### M/s. Spanj & Associates

Practicing Company Secretaries, Ahmedabad

### Internal Auditors

#### M/s. Jagdish Verma & Co.

Practicing Chartered Accountants, Ahmedabad

### Cost Auditors

#### M/s. K. V. Melwani & Associates

Practicing Cost Accountants, Ahmedabad

### Division Auditors

#### M/s. B.A. Bedawala & Co.

Practicing Chartered Accountants, Ahmedabad

### Factory Premises

206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445

### Registered & Corporate Office

#### Jindal Worldwide Limited

"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane,  
Shivranjani Shyamal, 132 Ft Ring Road, Satellite,  
Ahmedabad - 380015, Gujarat, Phone: 91-79-71001500  
Website: www.jindaltextiles.com  
E-mail: csjindal@jindaltextiles.com

### Registrar & Share Transfer Agent

#### Cameo Corporate Services Limited

CIN : U67120TN1998PLC041613

"Subramanian Building", No.1, Club House Road,  
Chennai- 600002, Phone: 044-28460390

Website: www.cameoindia.com

E-mail: investor@cameoindia.com

### Company Listed at

BSE Limited

National Stock Exchange of India Limited

### Principal Bankers

Bank of India

State Bank of India

Punjab National Bank

Bank of Maharashtra

Oriental Bank of Commerce

Corporation Bank

IndusInd Bank

Allahabad Bank

Indian Overseas Bank

Standard Chartered Bank

Saraswat Co-Operative Bank

Union Bank Of India

### Corporate Identification Number

L17110GJ1986PLC008942

### GST Number

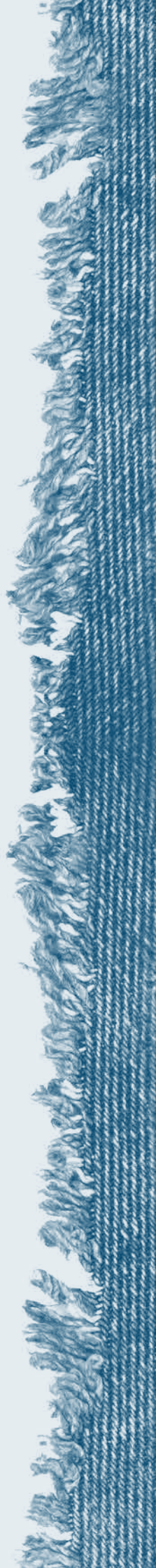
24AAACJ3816G1ZX

### LEI Number

335800D9N8HRKMOMA789



# STATUTORY REPORTS



## NOTICE OF 33<sup>RD</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Friday, the 27<sup>th</sup> day of September, 2019 at 04:30 p.m. at 206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445**, to transact the following business:

### ORDINARY BUSINESS:

#### **Item No.01 : Adoption of Financial Statements -**

To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Statutory Auditors thereon.

#### **Item No.02 : Declaration of Final Dividend -**

To declare the final dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.05 paisa per equity share).

#### **Item No.03 : Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013 -**

To appoint a Director in place of Mr. Rajesh Jain (DIN: 00209896), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### **Item No.04 : Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2019-2020 -**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad (FRN:100497); appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2019-2020; amounting to ₹ 90,000/- excluding taxes, travelling and other out-of-pocket expenses to be incurred by the said Auditor in connection with the aforesaid audit, be and is hereby ratified and confirmed."

#### **Item No.05 : To Re-appoint Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company-**

**Elucidation:** The members are hereby informed that Mr. Vikram Oza, an Independent Director of the Company who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company, due to the expiry of his existing term of appointment

Accordingly, the consent of the members is required to re-appoint him as an Independent Director of the Company for a second consecutive term of 5 Years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024; the same which was accorded by the Board of Directors in their Meeting held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, & other applicable provisions, Rules, Regulations (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015; respectively, and further pursuant to the Article of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company; whose first term of appointment be expired on the date of this Annual General Meeting i.e. 27<sup>th</sup> September, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director of the Company; to hold office for a second term of 5 (Five) consecutive years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024, not liable to retire by rotation and on such terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be mutually decided by the Board of Directors and the re-appointing Independent Director."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17(6)(a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vikram Oza may be paid sitting fees or commission as may be decided by the Board within the limits stipulated under the Companies Act, 2013."



**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**Item No.06 : To Re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company-**

Elucidation: The members are hereby informed that Mr. Ashish Navnitlal Shah, an Independent Director of the Company who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company due to the expiry of his existing term of appointment.

Accordingly, the consent of the members is required to re-appoint him as an Independent Director of the Company for a second consecutive term of 5 Years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024; the same which was accorded by the Board of Directors in their Board Meeting held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions, Rules, Regulations (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015; respectively and further pursuant to the Article of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company; whose first term of appointment be expired on the date of this Annual General Meeting i.e. 27<sup>th</sup> September, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director of the Company; to hold office for a second term of 5 (Five) consecutive years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024, not liable to retire by rotation and on such terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and in such manner as may be mutually decided by the Board of Directors and the re-appointing Independent Director."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashish Navnitlal Shah may be paid sitting fees or commission as may be decided by the Board within the limits stipulated under the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**Item No.07 : To Re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company-**

Elucidation: The members are hereby informed that Ms. Deepali Agrawal, an Independent Director of the Company who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company due to the expiry of her existing term of appointment.

Accordingly, the consent of the members is required to re-appoint her as an Independent Director of the Company for a second consecutive term of 5 Years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024; the same which was accorded by the Board of Directors in their Board Meeting held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions, Rules, Regulations (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015, respectively and further pursuant to the Article of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors, the consent of the members be and is hereby accorded for the re-appointment of Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company; whose first term of appointment be expired on the date of this Annual General Meeting i.e. 27<sup>th</sup> September, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of an Independent Director of the Company; to hold office for a second term of 5 (Five) consecutive years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024, not liable to retire by rotation and on such terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and

vary the terms and conditions of the said re-appointment in such manner as may be mutually decided by the Board of Directors and the re-appointing Independent Director."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17 (6) (a) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Deepali Agrawal may be paid sitting fees or commission as may be decided by the Board within the limits stipulated under the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**Item No.08 : To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 years during his tenure of directorship -**

**Elucidation:** The members are hereby informed that pursuant to the provisions of SEBI (LODR) Regulations, 2015 and SEBI (LODR) (Amendment) Regulations, 2018 thereof as made effective from 01<sup>st</sup> April, 2019 which states that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

Accordingly, the consent of the members is required for continuing the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as the Non-Executive Non-Independent Director on the Board of the Company, on and after attaining the age of 75 years on 03<sup>rd</sup> February, 2020 during his tenure of directorship in the Company, the same which was accorded by the Board of Directors in their Board Meeting held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of SEBI (LODR) Regulations, 2015 and SEBI (LODR) (Amendment) Regulations, 2018 thereof as made effective from 01<sup>st</sup> April, 2019 & other applicable provisions, Regulations (including any modification or re-enactment thereof), if any and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors; the consent of the members be and is hereby accorded for continuing the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as the Non-Executive Non- Independent Director on the Board of the Company, on or after attaining the age of 75 Years during his tenure of directorship, on the basis of justification stated in the explanatory statement annexed to this notice hereto."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

**By Order of the Board of Directors**  
**Jindal Worldwide Limited**

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
**Chairman/ Director**  
**DIN: 00243192**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no. 4 to 8 as stated above is annexed hereto.  
  
Further, pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI, the brief profile and expertise in specific functional areas and other required details pertaining to Directors as recommended for re- appointment in the ensuing Annual General Meeting under Special Business Item No. 5 to 8 of the said Notice have been stated and provided in the respective explanatory statements as annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE EITHER IN PERSON OR THROUGH POST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 07<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Relevant Rules and pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015; the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 21<sup>st</sup> September, 2019 to Friday, 27<sup>th</sup> September, 2019** (both days inclusive) for the purpose of the 33<sup>rd</sup> Annual General Meeting (AGM).
7. All the documents referred to in the accompanying notice and the Explanatory Statement shall be open for inspection at the Registered & Corporate Office of the Company on all working days except Sunday(s) and Public holidays, between 11:30 a.m. to 02:30 p.m. up to the date of Annual General Meeting.
8. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 12 days in advance, so as to enable the Company to keep the information ready. Members may address their queries/communications at E-mail ID : "csjindal@jindaltextiles.com".
9. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, annexed to this Annual Report. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
10. Members who hold the shares in the dematerialized form and physical form are requested to incorporate their DP ID and Client ID Number and Folio Number, respectively, in the Attendance Slip/Proxy Form; alongwith the number of shares held by them; for easier identification of attendance at the Meeting.
11. Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
12. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for Financial Year 2018-2019 and this Notice inter alia indicating the process and manner of Remote e-voting along with Attendance Slip and Proxy Form are being sent by E-Mail to all the Members whose E-Mail Ids are registered with the Company/RTA/Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their E-Mail address, physical copies will be sent to them in the permitted mode. The Notice of this 33<sup>rd</sup> Annual General Meeting, Audited Financial Statements for Financial Year 2018-2019 along with Directors' Report and Auditors' Report are available on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".
13. As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report of the meeting. Members are requested to bring their copy of Annual Report at the Meeting.
14. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

15. Members holding shares in terms of physical mode and dematerialized mode are requested to notify immediately the change of their address, E-Mail Ids and bank particulars/mandate to the Registrar and Share Transfer Agent M/s. CAMEO CORPORATE SERVICES LIMITED, the Company and their respective Depository Participants and in case of any queries shareholders can write at **"investor@cameoindia.com"**; on a separate letter without clubbing it with any other request, for quicker attention.
16. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Registrar & Transfer Agent (RTA) of the Company. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. **MANDATORY UPDATION OF PAN AND BANK ACCOUNT DETAILS:** With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 and SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16<sup>th</sup> July, 2018, all the physical shareholders of the Company whose ledger folios have incomplete/incorrect/invalid details with respect to PAN and Bank Account details, are required to provide such particulars as are mandatorily required to be furnished; to the Issuer Company/RTA for recording the same in the respective shareholder records.

A letter in respect of updation of the aforesaid details alongwith a KYC Updation form was duly dispatched to all those physical shareholders whose details were incomplete/incorrect/invalid in the Register of Members, on 09<sup>th</sup> August, 2018 by the Registrar & Transfer Agent of the Company alongwith two further reminder letters dated 17<sup>th</sup> October, 2018 and 15<sup>th</sup> December, 2018, respectively.

Accordingly, as per the communication received from the RTA of the Company, the RTA had put all the folios under 'Enhanced due diligence' tag (EDD tag) which falls under any of the following category after completion of the necessary procedures for sending reminder letters to the shareholders:

- a) Where dividend/interest/ redemption remains unpaid for three years & above.
- b) PAN / bank account details not available in the folio.
- c) Any other type of incomplete information in said folios.

Henceforth, all transactions requests received from the folios placed under EDD are being rejected from 15<sup>th</sup> April, 2019 for EDD & the following documents are called for:

- a) PAN & Bank mandate (only for folios falling under (b) above),
- b) Proof of address
- c) Proof of Identity
- d) Any one original Utility Bill (Electricity bill/Gas bill/Telephone bill etc.) not older than 3 months.

Thus, for better compliance and for the purpose of updation of the correct and valid details, all the shareholders are requested to fill in the all the details as required in the said "KYC Updation Form" which forms a part of this Annual Report and send the signed "KYC Updation Form" to the RTA of the Company and a copy of same at the Registered Office of the Company.

19. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DOP/CIR-05/2007 dated 27<sup>th</sup> April, 2007, has made "PAN" the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/ private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares.
20. **MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES:** With reference to the SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 read with BSE Circular Ref. No. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated 9<sup>th</sup> July, 2018 and further SEBI Notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30<sup>th</sup> November, 2018 and press release dated 3<sup>rd</sup> December, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) (Fourth Amendment) Regulations, 2018 for mandatory dematerialization of the physical securities upto 31<sup>st</sup> March, 2019; all the physical shareholders of the Company were duly requested vide letters dated 09<sup>th</sup> August, 2018 by the Registrar & Transfer Agent of the Company alongwith two further reminder letters dated 17<sup>th</sup> October, 2018 and 15<sup>th</sup> December, 2018, respectively to convert their shares held in physical form into dematerialization form on or before 31<sup>st</sup> March, 2019.

Thus pursuant to above, the shareholders are informed that w.e.f. 1<sup>st</sup> April, 2019, any request for effecting transfer of shares held in physical form is not being and will not be processed by the RTA or the Company except transmission cases . In case of any queries, the shareholders are requested to kindly contact to the RTA/Company.

**Accordingly, key points of the aforesaid circulars are:**

- a.) The amendment does not prohibit the investor from holding the shares in physical form, investor has the option of holding shares in physical form even after 31<sup>st</sup> March, 2019.
- b.) The amendment is not applicable for transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re arrangement / interchanging of the order of name of shareholders) cases.
- c.) Any investor who is desirous of transferring shares (which are held in physical form) after 31<sup>st</sup> March, 2019 can do so only after the shares are dematerialized.

The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) i.e. "[www.cdslindia.com](http://www.cdslindia.com)", National Securities Depository Limited (NSDL) i.e. "[www.nsdl.co.in](http://www.nsdl.co.in)" and Company i.e. "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

21. The details in regard to the "Investor Education Protection Fund (IEPF)" has been stated in the Corporate Governance Report forming part of this Annual Report.
22. The Company has designated and exclusive Email ID "[csjindal@jindaltextiles.com](mailto:csjindal@jindaltextiles.com)" for redressal of shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write at the above mentioned e-mail address.
23. The dividend, as recommended by the Board of Directors, if declared at this ensuing Annual General Meeting, will be paid on due date to those members whose names stand registered on the Company's Register of Members: -
  - a.) **As Beneficial Owners-** as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Demat Form, and;
  - b.) **As Members-** as per Register of Members of the Company in respect of shares in Physical Form;
 

as at the end of business hours on Friday, 20<sup>th</sup> September, 2019 (being the book closure period starting from Saturday, 21<sup>st</sup> September, 2019).
24. A Route Map of the venue of the 33<sup>rd</sup> Annual General Meeting is forming part of this Annual Report as per the requirement of the Secretarial Standards -2 on "General Meeting".
25. Pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Item No. 3 of the said Notice is tabled below.

NAME	MR. RAJESH JAIN
Directors Identification Number (DIN)	00209896
Date of Birth & Age	19 <sup>th</sup> September, 1968; Aged 50 Years
Nationality	Indian
Qualification	BE (Electronics & Communication) from Delhi College of Engineering, Post Graduation Diploma in International Business from Delhi School of Economics, Advance Management Programme from Indian Institute of Management
Experience & Expertise	He possesses 27 Years of core experience in International Marketing.
Date of first Appointment on the Board of the Company	02 <sup>nd</sup> September, 2006
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March, 2019	NIL
Directorship held in other Companies as on 31 <sup>st</sup> March, 2019	Jilco Securities Limited
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March, 2019	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2018-2019	5 out of total held 7
Terms & Condition	Same terms and conditions as exist of his original appointment in 2006 and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	NIL



## 26. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 issued by the ICSI, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ensuing Annual General Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners are maintained by the Depositories as on the Cut-off date of **Friday, 20<sup>th</sup> September, 2019**, shall be entitled to avail the facility of remote e-voting as well as voting at the ensuing Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 20<sup>th</sup> September, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting by following the procedure mentioned in this part.
- iv. The voting period begins on **Tuesday, 24<sup>th</sup> September, 2019 (9:00 a.m.)** and ends on **Thursday, 26<sup>th</sup> September, 2019 (5:00 p.m.)**. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20<sup>th</sup> September, 2019, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
- v. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- vi. The facility for voting through Ballot Form (Poll Paper) would be made available at the ensuing Annual General Meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. The voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the Cut-off date of Friday, 20<sup>th</sup> September, 2019.
- viii. **M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process as well as the voting through Poll paper at the ensuing Annual General Meeting, in a fair and transparent manner.
- ix. The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
- x. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL "**www.cdslindia.com**" and on the website of the Company "**www.jindaltextiles.com**", within 48 hours after the conclusion of the 33<sup>rd</sup> AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

### The Step by Step procedure and instructions for casting your vote electronically are as under:

- a) The voting period begins on Tuesday, 24<sup>th</sup> September, 2019 (9:00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website "**www.evotingindia.com**"
- c) Click on "Shareholders".
- d) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to "**www.evotingindia.com**" and voted on an earlier voting of any Company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).</li> </ul>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant Company (**Jindal Worldwide Limited**) on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) Shareholders can also cast their vote using CDSL's mobile application "m-Voting" available for IOS, Android & Windows based mobiles. The m-Voting app can be downloaded from Google Play Store. Shareholders may login to "m-voting" using their e-voting credentials to vote for the Company resolution(s).

#### Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to: **"helpdesk.evoting@cdslindia.com"**.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **"helpdesk.evoting@cdslindia.com"** and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at "[www.evotingindia.com](http://www.evotingindia.com)" under help Section or write an email to "[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)". The contact details of the officials responsible to address the grievances connected with e-voting is mentioned below:

CONTACT DETAILS	
<b>Company</b>	<b>: JINDAL WORLDWIDE LIMITED</b> Opp. D - Mart, I.O.C. Petrol Pump Lane, Shivranjani, Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat Phone: 91-79-71001500 <b>E-mail Id: "<a href="mailto:csjindal@jindaltextiles.com">csjindal@jindaltextiles.com</a>"</b> <b>Website: "<a href="http://www.jindaltextiles.com">www.jindaltextiles.com</a>"</b>
<b>Registrar and Transfer Agent</b>	<b>: M/s. CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No. 1, Club House Road Chennai 600002 Phone: 044- 28460390 <b>E-mail Id: "<a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>"</b>
<b>E-Voting Agency</b>	<b>: CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</b> <b>E-mail ID: "<a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>"</b>
<b>Scrutinizer</b>	<b>: M/S. SPANJ &amp; ASSOCIATES,</b> Practicing Company Secretaries, Ahmedabad <b>E-mail ID: "<a href="mailto:csdoshiac@gmail.com">csdoshiac@gmail.com</a>"</b>

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 04 :

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Practising Cost Accountants, Ahmedabad as Cost Auditors to conduct the cost audit of the cost records maintained by the Company for the Financial Year ending on 31<sup>st</sup> March, 2020 at a remuneration of ₹ 90,000/- excluding Goods and Service Tax, travelling and other out-of-pocket expenses to be incurred by her in connection with the aforesaid audit, subject to the approval of shareholders in the ensuing Annual General Meeting.

In accordance with the provisions of Section 148(3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending on 31<sup>st</sup> March, 2020.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 04 for the approval of the shareholders of the Company.

### Item No. 05 :

**Justification of Re-Appointment : Mr. Vikram Oza (DIN: 01192552)** who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f. 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company due to the expiry of his existing term of appointment.

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (LODR) Regulations 2015, the Articles of the Association of the Company, considering the recommendations made by the Nomination and Remuneration Committee, the Board considers his re-appointment due to his continued association with the Company, his rich and varied experience into various sectors and to enhance the involvement of the professionalized personnels in Management of the Company. Having achieved a notable eminence with his praiseworthy intellect and wisdom into the Banking Sector and his valuable contribution towards the Finance Department of the Company which helps the Company in raising its finances in an easy and effective manner. Mr. Vikram Oza provides the Company with valuable support and counsel across a wide array of situations.

Based on the performance evaluation of the said Independent Director which completely meets out the expectation of the management and considering his background, vast experience and contributions made by him during his tenure, the Board of Directors are of the view that the continued association of Mr. Vikram Oza would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director and has thus recommended re-appointment of Mr. Vikram Oza for a second consecutive term on the Board of the Company in the Meeting of Board of Directors held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

**Declarations:** Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015. In the opinion of the Board he does fulfill the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for his re-appointment as an Independent Director of the Company.

**Terms of Re-appointment :** Mr. Vikram Oza is being re-appointed for the second consecutive term of 5 years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024. Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said re-appointing Director shall not be liable to retire by rotation.

He may be paid such sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board within the limits stipulated under the Companies Act, 2013.

A Copy of letter of re-appointment of Mr. Vikram Oza stating out the detailed terms and conditions of re-appointment is available for inspection by the members at the registered office of the Company and is placed on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

**Qualification, Experience & Expertise:** Mr. Vikram Oza, is a qualified Chartered Accountant from ICAI, New Delhi having post qualification Experience of more than 3 decades in the field of Accountancy, Auditing, Tax Laws & Finance. He possesses a remarkable



journey in the field of Finance. He has worked in various diversified sectors such as Paper Mill, Ice Cream Industry, Engineering Industry, Pharmaceutical Industry and Textile Industry. He has been sharing his vast knowledge & experience with various fora including with students of educational institutes.

**Candidature:** Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the shareholder of the Company Mr. Amit Agrawal, signifying the candidature of Mr. Vikram Oza as an Independent Director and intention to propose his re-appointment as an Independent Director of the Company.

Further, as the said re-appointment was recommended by the Nomination & Remuneration Committee of the Company; the requirement of making deposit of ₹ 1 Lakh for proposing candidature is dispensed away due to amendment made under Section 160 of the Companies Act, 2013 vide MCA Notification dated 09<sup>th</sup> February, 2018.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Vikram Oza.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 05 of the Notice of this Annual General Meeting, in relation to the re-appointment of Independent Director and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

#### BRIEF PROFILE OF MR. VIKRAM OZA:

NAME	MR. VIKRAM OZA
Directors Identification Number (DIN)	01192552
Date of Birth & Age	05 <sup>th</sup> June, 1959 & Aged 60 Years
Nationality	Indian
Qualification	Chartered Accountant -ICAI, New Delhi
Experience & Expertise	He has a post qualification Experience of more than 3 decades in the field of Accountancy, Auditing, Tax Laws & Finance. He possesses a remarkable journey in the field of Finance. He has worked in various diversified sectors such as Paper Mill, Ice Cream Industry, Engineering Industry, Pharmaceutical Industry & Textile Industry. He has been sharing his vast knowledge & experience with various fora including with students of educational institutes.
Date of first Appointment on the Board of the Company	01 <sup>st</sup> November, 2006
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March , 2019	NIL
Directorship held in other Companies as on 31 <sup>st</sup> March , 2019	Good-Slate Credit Rating Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March , 2019	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2018-2019	7 out of total held 7
Terms & Condition	Re-appointment for the second consecutive term of 5 years w.e.f. 27 <sup>th</sup> September, 2019 to 26 <sup>th</sup> September, 2024 which shall not be liable to retire by rotation, and other terms as per the re-appointment letter.
Remuneration Last Drawn	NIL

**Item No. 06 :**

**Justification of Re-Appointment: Mr. Ashish Navnitlal Shah (DIN: 00089075)** who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f. 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company due to the expiry of his existing term of appointment.

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (LODR) Regulations 2015, the Article of the Association of the Company, considering the recommendations made by the Nomination and Remuneration Committee, the Board considers his re-appointment due to his rich and varied experience in the field of financial services, enduring guidance for the Company and to enhance the involvement of the professionalized personnel in Management of the Company.

Based on the performance evaluation of the said Independent Director which completely meets out the expectation of the management and considering his background, vast experience and contributions made by him during his tenure, the Board of Directors are of the view that the continued association of Mr. Ashish Navnitlal Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director and has thus recommended re-appointment of Mr. Ashish Navnitlal Shah for a second consecutive term on the Board of the Company in the Meeting of Board of Directors held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General meeting.

**Declarations:** Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015. In the opinion of the Board he does fulfill the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for his re-appointment as an Independent Director of the Company.

**Terms of Re-appointment :** Mr. Ashish Navnitlal Shah is being re-appointed for the second consecutive term of 5 years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024. Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said re-appointing Director shall not be liable to retire by rotation.

He may be paid such sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board within the limits stipulated under the Companies Act, 2013.

A Copy of letter of re-appointment of Mr. Ashish Navnitlal Shah stating out the detailed terms and conditions of re-appointment is available for inspection by the members at the registered office of the Company and is placed on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

**Qualification, Experience & Expertise:** Mr. Ashish Navnitlal Shah, possesses a Bachelor's Degree in Mechanical Engineering from Gujarat University and is an accomplished business development leader with 27 years of experience in the field of financial services, space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. He possesses motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerating growth. His creative skills strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.

**Candidature:** Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the Shareholder of the Company -Mr. Jitendra Agrawal, signifying the candidature of Mr. Ashish Navnitlal Shah as an Independent Director and intention to propose his re-appointment as an Independent Director of the Company.

Further, as the said re-appointment was recommended by the Nomination & Remuneration Committee of the Company; the requirement of making deposit of ₹ 1 Lakh for proposing candidature is dispensed away due to amendment made under Section 160 of the Companies Act, 2013 vide MCA Notification dated 09<sup>th</sup> February, 2018.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Ashish Navnitlal Shah.

Accordingly, consent of the members is sought for passing a Special Resolutions as set out at Item No. 06 of the Notice of this Annual General Meeting, in relation to the re-appointment of Independent Director.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 06 of the Notice of this Annual General Meeting, in relation to the re-appointment of Independent Director and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.



**BRIEF PROFILE OF MR. ASHISH NAVNITLAL SHAH:**

NAME	MR. ASHISH NAVNITLAL SHAH		
Directors Identification Number (DIN)	00089075		
Date of Birth & Age	28 <sup>th</sup> April, 1963 & Aged 56 Years		
Nationality	Indian		
Qualification	Bachelor's Degree in Mechanical Engineering from Gujarat University		
Experience & Expertise	He is a University Gold Medalist, and has a wide experience in the Financial Service and is an accomplished business development leader with 27 years of experience in the field of financial services, space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. He possesses motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. His creative skills strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.		
Date of first Appointment on the Board of the Company	01 <sup>st</sup> August , 2014		
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March, 2019	NIL		
Directorship held in other Companies as on 31 <sup>st</sup> March , 2019	Ahimsa Industries Limited Shaival Reality Limited Wealth First Portfolio Managers Limited Dalal And Shah Fiscal Services Limited Dalal And Shah Securities Private Limited DSFS Shares And Stockbroking Private Limited DSFS Insurance Services Private Limited Wealth First Commodities Private Limited Wealth First Investment Advisers Private Limited		
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March , 2019	Name of the Company	Name of Committee	Chairman/Member
	Shaival Reality Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Ahimsa Industries Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Chairman
		Nomination and Remuneration Committee	Member
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
	NIL		
Relationship with other Directors / Key Managerial Personnel	NIL		
Number of meetings of the Board attended during the Financial Year 2018-2019	6 out of total held 7		
Terms & Condition	Re-appointment for the second consecutive term for the period of 5 years w.e.f. 27 <sup>th</sup> September, 2019 to 26 <sup>th</sup> September, 2024 which shall not be liable to retire by rotation, and other terms as per the re-appointment letter.		
Remuneration Last Drawn	NIL		

**Item No. 07 :**

**Justification of Re-Appointment: Ms. Deepali Agrawal (DIN: 06935197)** who was appointed by passing the shareholder's resolution in the Annual General Meeting held on 16<sup>th</sup> September, 2014 for a term of 5 years i.e. w.e.f. 16<sup>th</sup> September, 2014 till respective Annual General Meeting; being eligible for re-appointment; is required to be re-appointed on the Board of the Company due to the expiry of her existing term of appointment.

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, the Article of the Association of the Company, considering the recommendations made by the Nomination and Remuneration Committee, the Board of Directors of the Company, after taking into consideration several performance factors, including the performance of Ms. Deepali Agrawal during her existing tenure, additional responsibilities, growth and performance targets for the functions under her responsibility and also considering the compliance of provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015 are of the view that the continued association of Ms. Deepali Agrawal would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director and has thus recommended re-appointment of Ms. Deepali Agrawal for a second consecutive term on the Board of the Company in the Meeting of Board of Directors held on 13<sup>th</sup> August, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting.

**Declarations:** Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015. In the opinion of the Board she does fulfill the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for her re-appointment as an Independent Director of the Company.

**Terms of re-appointment :** Ms. Deepali Agrawal is being re-appointed for the second consecutive term of 5 years w.e.f. 27<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2024. Pursuant to Section 149 (13) of the Companies Act, 2013, the term of the said re-appointing Director shall not be liable to retire by rotation.

She may be paid such sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board within the limits stipulated under the Companies Act, 2013.

A Copy of letter of re-appointment of Ms. Deepali Agrawal stating out the detailed terms and conditions of re-appointment is available for inspection by the members at the registered office of the Company and is placed on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

**Qualification , Experience & Expertise:** Ms. Deepali Agrawal possesses a Bachelor's Degree in Fine Arts from Sheth C N College Of Fine Arts , Ahmedabad and she is having more than 12 years of core experience in the field of Designing & Communication.

**Candidature:** Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the Shareholder of the Company -Dr. Yamunadutt Agrawal, signifying the candidature of Ms. Deepali Agrawal as an Independent Director and intention to propose her re-appointment as an Independent Director of the Company.

Further, as the said re-appointment was recommended by the Nomination & Remuneration Committee of the Company; the requirement of making deposit of ₹ 1 Lakh for proposing candidature is dispensed away due to amendment made under Section 160 of the Companies Act, 2013 vide MCA Notification dated 09<sup>th</sup> February, 2018.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Ms. Deepali Agrawal.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 07 of the Notice of this Annual General Meeting, in relation to the re-appointment of Independent Director and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

**BRIEF PROFILE OF MS. DEEPALI AGRAWAL:**

NAME	MS. DEEPALI AGRAWAL
Directors Identification Number (DIN)	06935197
Date of Birth & Age	15 <sup>th</sup> July, 1971 & Aged 48 Years
Nationality	Indian
Qualification	Graduate in Fine Arts from Sheth C N College Of Fine Arts , Ahmedabad
Experience & Expertise	She is having more than 12 years of core and wide experience in the field of Designing and Communication. She is the Owner of one of the creative Advertising agency i.e. "White Sand Design Studio".
Date of first Appointment on the Board of the Company	01 <sup>st</sup> August , 2014
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March , 2019	1,35,585 Equity Shares @ ₹ 1/- each
Directorship held in other Companies as on 31 <sup>st</sup> March , 2019	NIL
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March , 2019	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2018-2019	7 out of total held 7
Terms & Condition	Re-appointment for the second consecutive term of 5 years w.e.f. 27 <sup>th</sup> September, 2019 to 26 <sup>th</sup> September, 2024 which shall not be liable to retire by rotation, and other terms as per the re-appointment letter.
Remuneration Last Drawn	NIL

**Item No. 08 :**

**Justification of Continuation of Directorship on Attainment of 75 Years of Age:** Pursuant to Regulation 17(1A) of the SEBI (LODR) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), as made effective w.e.f. 1<sup>st</sup> April, 2019 , inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect".

**Dr. Yamunadutt Agrawal (DIN: 00243192),** Promoter, Chairman & Non-Executive Director of the Company will attain the age of 75 years on 3<sup>rd</sup> February , 2020 and hence approval for his continued directorship after attainment of 75 years of age, during his tenure of appointment, requires the approval of shareholders by way of a Special Resolution; the same which, as per the recommendation of the Nomination and Remuneration Committee, is accorded by the Board of Directors in their Board Meeting held on 13<sup>th</sup> August, 2019, subject to the prior approval of shareholders in the ensuing Annual General Meeting.

Under the stewardship of Dr. Yamunadutt Agrawal, our Company has won many achievements, recognitions awards and laurels. He is a scorer at all levels! He is the man guiding the fortunes of the Company. He has been instrumental for planning and executing growth strategy for the Company and a pioneer of the towering establishment that our Company is. He has a grand vision for company to be a top notch Textile Company and has therefore embarked upon growth plans at a scorching pace and is expected to maintain the same speed in future too. He is a widely travelled man and is considered as an expert on matters related to Textiles and has adorned many prestigious positions in the Textile Industry.

Therefore, due to his valuable contributions, his rich and varied experience and enduring guidance to the Company and pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and considering the recommendations made by the Nomination and Remuneration Committee, the Board considers his continuation on the Board of Directors of the Company.

**Declarations:** Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 In the opinion of the Board he do fulfills the conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for his continuation as a Director on the Board of the Company.

**Terms of Continuation of Directorship:** Dr. Yamunadutt Agrawal will be continued with his directorship in the Company on the same terms and conditions as exist of his original appointment dated 15<sup>th</sup> February, 1992 and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.

**Relationship/Interest:** None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Dr. Yamunadutt Agrawal, Mr. Amit Agrawal and Mrs. Kaushal Agrawal.



Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 08 of the Notice of this Annual General Meeting, in relation to the continuation of Directorship on attainment of 75 Years of Age thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

#### BRIEF PROFILE OF DR. YAMUNADUTT AGRAWAL:

NAME	DR. YAMUNADUTT AGRAWAL
Directors Identification Number (DIN)	00243192
Date of Birth & Age	03 <sup>rd</sup> February, 1945 aged 74 Years
Nationality	Indian
Qualification	MD in Medicines
Experience & Expertise	He possesses 45 Years of core experience into Textile Industry. He is an epitome of strength, self- discipline and leadership skills. He is renowned for his intellect and wisdom. Further, he was a Chairman of The Textile Committee Of Gujarat Chamber Of Commerce. He was also the executive member of the expert consultative committee of Ministry Of Textile. He was the president of The Ahmedabad Textile Processors' Association consecutively for 8 years. He is on the advisory board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation And Maharaja Agrasen Vidyalay. Dr. Agrawal has represented the Gujarat Government in UK, China, Italy, Hong Kong and Singapore in various Summits.
Date of first Appointment on the Board of the Company	15 <sup>th</sup> February , 1992
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March, 2019	2,61,88,000 Equity Shares @ ₹ 1/- each
Directorship held in other Companies as on 31 <sup>st</sup> March , 2019	Balaji Weft Private Limited Jindal Denifin Line Private Limited Saroj Weavers Private Limited Jilco Securities Limited Shikha Weavers Private Limited Jindal Denim (India) Private Limited Jindals Retail House Private Limited Amitara Green Hi-Tech Park Private Limited Jindal Shirtings Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March , 2019	NIL
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Amit Agrawal –Managing Director of the Company
Number of meetings of the Board attended during the Financial Year 2018-2019	6 out of total held 7
Remuneration Last Drawn	NIL

**By Order of the Board of Directors**  
**Jindal Worldwide Limited**

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
**Chairman/ Director**  
**DIN: 00243192**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**

## DIRECTORS' REPORT

*Dear members*

### JINDAL WORLDWIDE LIMITED

Ahmedabad

Your Directors have an immense delectation to present the 33<sup>rd</sup> Annual Report of your Company alongwith the Company's Audited Financial Statements, for the Financial Year ended 31<sup>st</sup> March, 2019.

#### 1. Financial Summary:

The summary of the Company's financial performance, both on standalone and on consolidated basis, for the Financial Year 2018-2019 as compared to the previous Financial Year 2017-2018 is summarized below:

Particulars	(₹ in Lakhs except EPS)			
	Standalone		Consolidated	
	Financial Year 2018-2019	Financial Year 2017-2018	Financial Year 2018-2019	Financial Year 2017-2018
<b>Total Income</b>	<b>211952.08</b>	<b>165085.26</b>	<b>221861.28</b>	<b>165793.76</b>
<b>(Revenue from Operations &amp; Other Income)</b>				
Less: Operating and Administrative Expenses	198322.96	146291.83	201269.57	146551.340
<b>Profit before interest depreciation &amp; tax</b>	<b>13629.12</b>	<b>18793.44</b>	<b>20591.71</b>	<b>19242.42</b>
Less: Finance Cost	5607.28	5249.55	7373.95	5397.41
Less: Depreciation & Amortization Expenses	4062.02	5057.24	8816.55	5311.85
Less: Provision Of Income Tax (including deferred tax)	1320.61	2653.21	1333.62	2665.36
Less: Extraordinary items	0	0.00	0	0.00
<b>Net Profit/(Loss) After Tax</b>	<b>2639.21</b>	<b>5833.44</b>	<b>3067.59</b>	<b>5867.80</b>
<b>Profit/ (Loss) brought forward from Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Profit Share of Non-Controlling Interest	-	-	65.36	9.28
Add: Profit from Associates	-	-	0.72	1.25
<b>Profit/(Loss) Carried to Balance Sheet</b>	<b>2639.21</b>	<b>5833.44</b>	<b>3002.95</b>	<b>5859.77</b>
Equity Shares (at the F.V. of ₹ 1/- each )	2005.20	2005.20	2005.20	2005.20
Earning Per Equity Share - Basic & Diluted	1.32	2.91	1.50	2.92

#### 2. Overview of Company's Financial Performance:

During the Financial Year 2018-2019, the Company continued its growth momentum and recorded good operating performance in terms of Total Income (Revenue from Operations & Other Income) during the Financial Year 2018-2019; the same which has increased to ₹ 2,11,952.08 Lakhs over ₹ 1,65,085.26 Lakhs in the previous year on a standalone basis and further has increased to ₹ 2,21,861.28 Lakhs over ₹ 1,65,793.76 Lakhs in the previous year on a consolidated basis.

Consequent to this, for the Financial Year under review the net profit after tax stood at ₹ 2,639.21 Lakhs and ₹ 3,067.59 Lakhs in comparison to the previous year of ₹ 5,833.44 Lakhs and ₹ 5,867.80 Lakhs on Standalone and Consolidated basis, respectively.

#### 3. Dividend:

Your Company has a consistent track record of dividend payment and based on Company's performance as stated above, your Directors are pleased to recommend a Final Dividend of 5% on its paid-up equity share capital i.e. ₹ 0.05/- per equity share for the Financial Year ended 31<sup>st</sup> March, 2019 amounting to ₹ 100.26 Lakhs which shall be paid subject to approval of members at the ensuing 33<sup>rd</sup> Annual General Meeting.

The dividend will be paid to those members whose names will appear in the Register of Members of the Company as the beneficial owners for availing dividend; as on Record date i.e Friday, 20<sup>th</sup> September, 2019; which shall be furnished by the Registrar & Transfer Agent (i.e. M/s. Cameo Corporate Service Limited ) of the Company .

#### 4. Dividend Distribution Policy :

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015; Dividend Distribution Policy is not applicable to the Company as the Company is not falling under Top 500 Listed Companies based on its market capitalization as at the end of the Financial Year 31<sup>st</sup> March, 2019.

Based on the market capitalization as on 31<sup>st</sup> March, 2019, your Company was amongst the top 1000 Listed Companies of BSE and NSE.

#### 5. Amounts Transferred to Reserves:

During the year under review the Company has not proposed to transfer any amount to the general reserve.

#### 6. Deposits:

Pursuant to Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof, during the Financial Year under review your Company has not accepted any deposits and thus no disclosure or reporting is required in respect of details relating to deposits.

#### 7. Extract of Annual Return:

Pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 containing details as on the Financial Year ended 31<sup>st</sup> March, 2019 as required under in the prescribed format is appended as **"Annexure- A"** to the Board's Report and forms an integral part of this Report.

Further, pursuant to the amendment in the Section 134 (3)(a) of the Companies Act, 2013, the Company has duly placed the said extract of Annual Return on its website and the web-link of same is [http://www.jindaltextiles.com/investor-data/notice/Extract\\_of\\_Annual\\_Return\\_for\\_the\\_Financial\\_Year\\_2018-2019\\_Form\\_MGT\\_9.pdf](http://www.jindaltextiles.com/investor-data/notice/Extract_of_Annual_Return_for_the_Financial_Year_2018-2019_Form_MGT_9.pdf)

#### 8. Business Expansion & Modernisation:

With a vision towards future growth, operations and expansion of business portfolio into retail sector of textiles, during the Financial Year under review, a new Division of the Company in the name and style of **"JINDAL FASHIONS INC. (A DIVISION OF JINDAL WORLDWIDE LIMITED)"** at its registered office was set up vide approval of the Board of Directors in its meeting held on 13<sup>th</sup> February, 2019 for carrying on "business of readymade garments" and has commenced its operations in month of April, 2019.

Further to embark the operations of the said new division and further to strengthened the textile business, your Company has launched its own brand named **"UPPERCASE"** specifically for its new retail business. Also, the Company has made application to the Trademark Registry for getting the new brand registered under Trademark Act and the same is under the process.

Further, Modernization & Technological upgradation is being carried out on regular basis in the factory premises of the Company for maintaining the best quality standards. Stringent cost control measures are regularly reviewed. Special emphasis is being given to water and energy conservation.

#### 9. Implementation of Indian Accounting Standards (Ind-AS) :

The Securities Exchange Board of India (SEBI) vide its circular dated 5<sup>th</sup> July, 2016 has implemented the applicability of Indian Accounting Standards (Ind-AS) in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 which was notified on 16<sup>th</sup> February, 2015 by Ministry of Corporate Affairs.

Pursuant to the applicability criteria of the said circulars and notifications, the Company has duly implemented, adopted and complied with the Indian Accounting Standards (Ind-AS) for the accounting periods beginning w.e.f. 1<sup>st</sup> April, 2017 and thus the Financial Statements for the Financial Year 2018-2019 are prepared in accordance with Ind-AS.

#### 10. Transfer to Investor Education and Protection Fund (IEPF) :

During the Financial Year under review, your Company has duly complied up with the provisions of the Sections 124 & 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time. The details of its compliances are stated in the Corporate Governance Report which forms the part of this Annual Report.

#### 11. Auditors :

##### (a) Statutory Auditors:

Pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, M/s. Saremal & Company, (FRN: 109281W), Practicing Chartered Accountants, Ahmedabad were duly appointed as the Statutory Auditors of the Company by the Members of the Company at the 31<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2017 for a term of 5 consecutive years w.e.f. Financial Year 2017-2018 from the conclusion of 31<sup>st</sup> Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting.

Further, pursuant to the amendment in the Section 139(1) of the Companies Act, 2013 the Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders on an annual basis. Hence, the resolution relating to ratification of Auditor's appointment is not proposed in the Notice of the ensuing Annual General Meeting forming part of this Annual Report.



Accordingly, the Company will not be proposing any resolution for the ratification of appointment of Statutory Auditors of the Company from the date of MCA notifications as stated above.

Further, there were no audit qualifications, reservations, adverse remarks or disclaimer in the Independent Auditor's Report on the Standalone & Consolidated Financial Statements of the Company as provided by M/s. Saremal & Company for the Financial Year 2018-2019. Also, the said auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore there exists no details to be disclosed in this Director's Report pursuant to Section 134(3) of the Companies Act, 2013.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Saremal & Company. Further, the said auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI (LODR) Regulations, 2015.

**(b) Division Auditors:**

Your Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim Fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- Jindal Denims Inc. (A Division of Jindal Worldwide Limited)
- Jindal Fabric Inc. (A Division of Jindal Worldwide Limited)
- Jindal Spinning Inc. (A Division of Jindal Worldwide Limited)
- Jindal Creations Inc. (A Division of Jindal Worldwide Limited)
- Made-Ups Division (A Division of Jindal Worldwide Limited)
- Jindal Fashions Inc. (A Division of Jindal Worldwide Limited)

The Board of Directors of the Company has appointed M/s. B. A. Bedawala & Company, Practicing Chartered Accountants, Ahmedabad (FRN: 101064W) as the Division Auditors to conduct the Audit of the Divisions of the Company as may be prescribed to him by the Board of Directors of the Company for the Financial Year 2019-2020.

Note: The term "Branch Auditors" in respect of the said Auditors; as referred in the previous Annual Reports; is to be ignored and be considered as inadvertently mentioned as the Company does not have any Branch and has only its Divisions for ease in operations of the Company.

**(c) Secretarial Auditors:**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad conducted Secretarial Audit for the Financial Year 2018-2019. The Report of the Secretarial Auditors is annexed as **"Annexure-B-1"** of this report with no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the Financial Year 2018-2019.

Further, the Board of Directors of the Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad for conducting audit of the Secretarial Records for the Financial Year 2019-2020, the consent of which has been duly received by the Company from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad to act as the Secretarial Auditor of the Company.

**Compliance of Recent SEBI Amendments:**

The SEBI vide its circular dated 9<sup>th</sup> May, 2018 has notified the SEBI (LODR) Amendment Regulations, 2018 duly including therein one of an amendment in Schedule V (C) (10) of SEBI (LODR) Regulations, 2015 which provided for a mandatory requirement of availing a certificate from Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/MCA or any such statutory authority and the said amendment was made applicable in respect of Annual Reports for the year ended 31<sup>st</sup> March, 2019.

Accordingly, pursuant to compliance of provisions of Regulation 34(3) read with amended Schedule V (C) (10) (i) of SEBI (LODR) Regulations, 2015; your Company has duly availed the aforesaid certificate from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad dated 13<sup>th</sup> August, 2019 and the same is annexed as **"Annexure - 3"** to Report on Corporate Governance, which forms part of this Annual Report.

Also, In accordance with compliance of SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, Annual Secretarial Compliance Report as received from the M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad of the Company was duly submitted to the Stock Exchanges, well within the prescribed time framework as stated in the said circular. The Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March, 2019 is annexed as **"Annexure-B-2"** of this Director's Report.

**(d) Cost Auditors:**

Pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad has conducted the Cost Audit for the Financial Year 2018-2019 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the Financial Year 2018-2019.

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2019-2020; the consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from members for ratification of remuneration to be paid to the said Cost Auditor, forms a part of the Notice of this Annual General Meeting.

**(e) Internal Auditors:**

Pursuant to provisions of Section 138 and other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, there were no audit qualifications, reservation, adverse remark or disclaimer in the Internal Auditor's Report provided by "M/s. Jagdish Verma & Co." Practicing Chartered Accountants (FRN: 103837W), Ahmedabad - Internal Auditor of the Company for the Financial Year 2018-2019.

Further on the receipt of his consent, the Board of Directors has appointed M/s. Jagdish Verma & Co., Practicing Chartered Accountants (FRN: 103837W), Ahmedabad as an Internal Auditor of the Company for the Financial Year 2019-2020.

**12. Corporate Social Responsibility (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, the Company has constituted Corporate Social Responsibility Committee. The Committee has adopted and approved the policy on Corporate Social Responsibilities which provides guidelines for undertaking CSR activities by the Company and the same is available on the website of the Company on the web link: [http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf)

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "Annexure - C" which forms an integral part of this Report.

Further, the composition, number and dates of meeting held, attendance of the members of the Committee at the meeting are given separately in the attached Corporate Governance report.

**13. Nomination and Remuneration Policy:**

Pursuant to provisions of Section 178 of the Companies Act, 2013; the Board of Directors has framed a policy which prescribe the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

**14. Report on Risk Management :**

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the constitution of Risk Management Committee is not applicable to the Company.

The Company has in place an appropriate Risk Management Policy which has been developed by the Senior Management in accordance with the business strategy. It consist of three essential elements viz. Risk Assessment, Risk Management and its Mitigation and Risk Monitoring. It is designed in such a manner to provide the categorization of risk as below into threat and its cause, impact, treatment and control measures:

- a.) Strategic Risks** which includes geographical concentration of its manufacturing capacity, reputational risk, changing customer preference from cotton to blends & business continuity planning. Emerging businesses, capital expenditure for capacity expansion etc, are normal strategic risks faced by the Company. However, the Company has well-defined processes and procedures for obtaining approvals for investments in new businesses and capacity expansions.
- b.) Regulatory Risks** which include changes in taxation regime, bilateral/multilateral trade agreements, government policies with respect to textiles & regulatory compliances. The Company's business may be affected by interest rates, changes in Government policy, taxation and other economic developments in the Indian and overseas market in which the Company operates.
- c.) Commodity Risk** which is exposed to the risk of price fluctuations of raw materials as well as finished goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development

practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of powerful brand image with a robust marketing network mitigates the impact of price risk on finished goods.

- d.) Financial Risks** Volatility in financial markets including fluctuations in interest rates impact the Company's cash flows including debt financing. The Company is exposed to various risks in relation to financial instruments such as Credit Risk, Liquidity Risk, Market Risks and Interest Rates Risk.
- e.) Operational Risks** The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, could reduce market prices and demand for the Company's products, thereby reducing its cash flow and profitability.

#### 15. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo:

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as "Annexure - D" which forms an integral part of this Report.

#### 16. Disclosure Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this Annual Report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in "Annexure - E" which forms an integral part of this Report.

#### 17. Management Discussion and Analysis Report:

Pursuant to the provisions of Regulation 34 and Schedule V of SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report; which states the details of state of affairs of the operations of the Company and the overall industry structure, key financial ratios, economic developments, performance and state of affairs of your Company's various businesses viz., analysis and review of global and Indian textile industry, internal controls and their adequacy, risk management systems and other material developments for the Financial Year ended on 31<sup>st</sup> March, 2019; is annexed as "Annexure-F" which forms part of this report.

#### 18. Corporate Governance:

Corporate Governance is all about commitment to ethical values and business conduct towards achieving excellence, growth and value creation. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements in the best interest of all stakeholders.

A report on Corporate Governance as stipulated under Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulation, 2015, forms an integral part of the Annual Report, together with a certificate from the Company's Statutory Auditors confirming the compliance of the same.

#### 19. Information & Performance of Wholly Owned Subsidiaries & Associate Company:

During the Financial Year under review; the Company has made the investment by way of acquisition of equity shares of Private Companies as detailed below and as a result of which the said Companies have become the Wholly Owned Subsidiaries / Subsidiary:

##### List of Companies in which investment made during the Financial Year 2018-2019:

Sr. No	Name of Company	Effective Date	No. of Shares	Value per share	Total Investment/ Cost of Acquisition	Reason for acquisitions
1.	Shikha Weavers Private Limited (SWPL) (Wholly Owned Subsidiary)	20 <sup>th</sup> August, 2018	10,000 equity shares	₹ 10/- at par	₹ 1,00,000/-	Object-Acquisition of Shares of a closely held Company for better expansion of Business and to further strengthen the position of the Company in the Weaving segment of Textile Industry.



Sr. No	Name of Company	Effective Date	No. of Shares	Value per share	Total Investment/ Cost of Acquisition	Reason for acquisitions
2	Planet Spinning Mills Private Limited (PSMPL) (Wholly Owned Subsidiary)	19 <sup>th</sup> September, 2018	30,00,000 equity shares	₹ 10/- at par	₹ 3,00,00,000/-	Object-Acquisition of Shares of a Private Company for better expansion of Business and to further strengthen the position of the Company in the Spinning segment of Textile Industry.
3	Balaji Weft Private Limited (BWPL) * (Wholly Owned Subsidiary)	18 <sup>th</sup> February, 2019	55,11,392 equity shares	₹ 10/- at par	₹ 5,51,13,920/-	Object-Acquisition of Shares of a closely held Company for better expansion of Business and to further strengthen the position of the Company in weaving segment of Denim Industry.

\*During the Previous Financial Year ended 2017-2018, the Company has already made an investment of ₹ 8,41,86,080/- (84,18,608 equity Shares at ₹ 10/- each at par) i.e. 60.44 % of total equity capital on 06<sup>th</sup> September, 2017 and thus BWPL became the Subsidiary Company of the Jindal Worldwide Limited. Further, due to additional investment as stated above i.e. 39.56 % of total equity capital; the aggregate investment as on 31<sup>st</sup> March, 2019 stood at ₹ 1,39,30,000/- i.e. 100% of total equity capital thereby making the said Company as Wholly Owned Subsidiary Company of Jindal Worldwide Limited.

In addition to above investment made; the Company has continued to hold its investments in below mentioned Companies and thus it remains to be the Wholly Owned Subsidiary of the Company as at 31<sup>st</sup> March, 2019:

1. M/s. Jindal Shirts Private Limited
2. M/s. Saroj Weavers Private Limited
3. M/s. Niharika Threads Private Limited
4. M/s. Jindal Retail House Private Limited
5. M/s. Jindal Denim (India) Private Limited

The Company had duly availed the in-principal investment approval of the Board of Directors in the respective Board Meeting held, in regard to the proposal of acquisition of equity shares of above Companies under Section 186 of the Companies Act, 2013.

The Company has made necessary disclosures to Stock Exchanges under SEBI (LODR) Regulations, 2015 in respect to the new subsidiaries/ wholly owned subsidiaries Companies.

Further, during the Financial Year under review; the 3 (three) Wholly Owned Subsidiaries of the Company has made investment by way of acquisition of equity shares of other Private/Public Companies as detailed below and as a result of which the said Companies have become the Step Down Subsidiaries of the Company.

List of Companies in which investment made by the Wholly Owned Subsidiary Companies of the Company during the Financial Year 2018-2019 are mentioned below:

Sr. No	Investment made by (WOS of JW)	Name of Company invested into	Effective Date	No. of Shares	Value per share	Total Investment/ Cost of Acquisition	Resultant into	Effect on Jindal Worldwide Limited
1	Niharika Threads Private Limited (NTPL)	Gayatri Weavers Private Limited (GWPL)	28 <sup>th</sup> June, 2018	22,02,600	₹ 70/- each (i.e. FV @ ₹10/- & Premium @ ₹ 60/-)	15,41,82,000/-	GWPL has become the Whole Owned Subsidiary Company of NTPL	The Companies GWPL, YWL & YEIPL has become
2	Jindal Shirts Private Limited (JSPL)	Yash Weavers Limited (YWL)	26 <sup>th</sup> June, 2018 25 <sup>th</sup> March 2019	35,00,000 43,00,000	₹ 14/- each (i.e. FV=₹10/- & Premium= ₹ 4/-)	10,92,00,000/-	YWL has become the Whole Owned Subsidiary Company of JSPL	the step down Subsidiaries of Jindal Worldwide Limited (1 Layer Subsidiary)
3	Saroj Weavers Private Limited (SWPL)	Yash Exports (India) Private Limited (YEIPL)	27 <sup>th</sup> June, 2018	2,11,622	₹ 574/- each (i.e. FV=₹100/- & Premium= ₹474/-)	12,14,71,028/-	YEIPL has become the Subsidiary Company of SWPL	

- Pursuant to the provisions of Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of subsidiaries other than a company belonging to a class specified in the said Rules. Accordingly, your Company has only 1 Layer of Subsidiary Company as on 31<sup>st</sup> March, 2019 and thus has complied with provisions of the said rules.

The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND-AS) specified under Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and forms an integral part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Wholly Owned Subsidiary Company/Subsidiary Company /Associate Company/Joint Ventures (if any) are provided in **Form AOC-1** which forms an integral part of this Annual Report as a part of Consolidated Financial Statements.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein the Standalone and the Consolidated Financial Statements is placed on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)" alongwith the Audited Annual Accounts of each of the Wholly Owned Subsidiaries Company & Associate Company.

Any shareholder interested in obtaining a copy of the Audited Annual Accounts of the Wholly Owned Subsidiary Company/ Subsidiary Company /Associate Company, may write at the Company's registered office.

## 20. Material Changes:

### During the year:

#### • Sub-Division/ Stock Split Of Equity Shares Of The Company :

During the Financial Year under review, the Board of Directors of the Company has considered and approved the Sub-Division (Split) of Equity Shares of the Company from the existing F.V. of ₹ 5/- per Equity Share to F.V. of ₹ 1/- per Equity Share as per Section 61 (1) (d) of the Companies Act, 2013; vide approval of shareholders in the 32<sup>nd</sup> Annual General Meeting as held on 28<sup>th</sup> September, 2018. The E-Voting Results of the said AGM stating the Sub-Divisions approval is placed on the website of the Company. Further, the same became effective from 1<sup>st</sup> November, 2018 being the record date of the Corporate Action taken place by the Company.

All the mandatory and necessary compliance in respect to aforesaid corporate action were duly made by the Company well within the prescribed timeframe.

Accordingly, the new ISIN INE247D01039 has been activated in place of the INE247D01021.

### During the period from the end of Financial Year 31<sup>st</sup> March, 2019 to the date of this Report:

There were no material changes or commitments which affected the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report.

The following are the key events that took place during the period from the end of Financial Year 31<sup>st</sup> March, 2019 to the date of this report.

#### a.) New division into operation:

The new division "Jindal Fashions Inc. (A division of Jindal Worldwide Limited)" as set up vide approval of the Board of Directors came into operations in the month of April, 2019.

#### b.) Awards & Accolades:

Your Directors are extremely pleased to inform you that Jindal Worldwide Limited had a splendid achievement by winning an award of "BEST ANCHOR COMPANY" in the Textile Sector under 'Supply Chain Finance Awards, 2019'. The Supply chain finance has emerged as an important aspect that has proven to catapult business yields across the globe and thus as a part of this endeavor and to applaud the efforts of businesses in making their supply chain efficient by use of supply chain finance, Dun & Bradstreet in association with Bank of Baroda has hosted 'Supply Chain Finance Awards, 2019' in Mumbai on 30<sup>th</sup> May, 2019.

#### c.) Change in Directorate:

Mr. Jitendra Agrawal (DIN: 00243327), Non-Executive Non-Independent Director of the Company has shown his desire to resign from the post of Directorship, due to his pre-occupancies and the Board of Directors in the meeting held on 30<sup>th</sup> May, 2019 has approved the said Resignation w.e.f. 1<sup>st</sup> June, 2019. The Board of Directors placed on record his appreciation for the contribution made to the Company during his tenure.

## 21. Changes in Share Capital:

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2019 stood at ₹ 20.05 Crores. However, due to Stock-Split/Sub-Division, the F.V. of ₹ 5/- each was sub-divided to F.V. of ₹ 1/- each resulting the below mentioned pre-post Share Capital Structure:

**Pre & Post Share Capital Structure (including Capital & No of Shares ):**

Type of Capital	Pre			Post		
	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	6,00,00,000	5/-	30,00,00,000/-	30,00,00,000	1/-	30,00,00,000/-
Issued, Paid Up and Subscribed Capital	4,01,04,080	5/-	20,05,20,400/-	20,05,20,400	1/-	20,05,20,400/-

During the Financial Year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**22. Meetings of the Board:**

During the Financial Year 2018-2019; the Board of Directors met for 7 times. The details of number , dates of meeting, attendance of directors are mentioned in the Corporate Governance report, which forms an integral part of this Annual Report.

**23. Board of Directors :**

During the Financial Year under review, in order to have the optimum composition of Independent Directors on the Board of Directors as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015; Mr. Shrikant N. Jhaveri, Independent Director of the Company was re-appointed as an Independent Director of the Company to hold office for the second consecutive term for the period of 5 years w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023; with due approval of the Board of Directors at their meeting held on 03<sup>rd</sup> May, 2018 and of shareholders thereof in the 32<sup>nd</sup> Annual General Meeting as held on 28<sup>th</sup> September, 2018.

Further, Mr. Shrikant N. Jhaveri, Independent Director of the Company , has attained the age of 75 Years on 20<sup>th</sup> December, 2018 and thus pursuant to SEBI (LODR) (Amendment) Regulations, 2018 as effective from 1<sup>st</sup> April, 2019 relevant approval of Board of Directors at their meeting held on 13<sup>th</sup> August, 2018 and shareholders thereof in the 32<sup>nd</sup> Annual General Meeting as held on 28<sup>th</sup> September, 2018 was accorded for continuing the directorship of Mr. Shrikant N. Jhaveri as the Independent Director on the Board of the Company, on or after attaining the age of 75 Years during his term of re-appointment w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023.

Further, Ms. Maneesha Jha Thakur, Independent Director of the Company, has resigned from the Board of Directors of the Company w.e.f. 3<sup>rd</sup> May, 2018, due to her pre-occupations. The Board of Directors placed on record her appreciation for the contribution made to the Company.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

All Independent Directors of the Company have given declarations as required under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015.

Pursuant to Schedule V (C ) (10) (i) of SEBI (LODR) Regulation, 2015 ; the Company has received a certificate from Practicing Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company .

Appropriate resolutions for the re-appointment of Directors as pointed below are being placed for your approval at the ensuing 33<sup>rd</sup> Annual General Meeting. Brief resume, nature of expertise, details of directorships held in other companies of the above Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (LODR) Regulation, 2015, is appended in the Explanatory Statement of the Notice convening the 33<sup>rd</sup> Annual General Meeting of your Company.

- Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Director liable to retire by rotation.
- To Re-appoint Mr. Vikram Oza (DIN: 01192552), Mr. Ashish Navnitlal Shah (DIN: 00089075) & Ms. Deepali Agrawal (DIN: 06935197) as an Independent Directors of the Company.
- To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 years during his tenure of directorship.

Pursuant to Section 160 of the Companies Act, 2013; due notices from the members signifying the candidatures for re-appointment of the aforementioned Directors and intention to propose their re-appointment of the Company was duly received by the Company.



#### 24. Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act 2013, the following are the Key Managerial Personnel of the Company as at the end of Financial Year 2018-2019:

1. Mr. Amit Agrawal : Managing Director
2. CA Hirva Shah : Chief Financial Officer
3. CS Kiran Geryani : Whole Time Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel during the year under Review.

#### 25. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Nomination and Remuneration Committee has defined evaluation criteria, procedure and time schedule for Performance Evaluation process for the Board, its Committees and Directors.

The performance evaluation of the Independent Directors was been effectively carried out at the separate meeting of the Independent Directors of the Company. Further, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### 26. Directors' Responsibility Statement:

Pursuant to Section 134 (3) (c) and Section 134 (5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- (a) in the preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanations relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2019 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2019;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 27. Committees of the Board:

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Operational Committee

The details of the Committees along with their composition, number and dates of meetings held and attendance at the meetings provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

#### 28. Vigil Mechanism/Whistle Blower Policy:

In compliance with the provisions of Sections 177 (9) & 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a vigil mechanism for directors and employees to report genuine unethical and improper practices or any other wrongful conduct in the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee as the said mechanism is overseen by the Audit Committee and it provides adequate safeguards against victimization of stakeholders who use such mechanism. The Vigil Mechanism Policy/Whistle Blower Policy may be accessed on the Company's website:

["http://www.jindaltextiles.com/investor-data/policies/VIGIL\\_MECHANISM\\_POLICY.pdf"](http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf)

**29. Internal Control Systems and Adequacy of Internal Financial Controls with respect to the Financial Statements:**

The Company's internal control are strong, commensurate and adequate to the size and complexity of our business which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically.

The Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilisation of the Company's resources, effective monitoring systems and compliance with laws and regulations.

The Internal Auditors of the Company, M/s. Jagdish Verma & Co., Practicing Chartered Accountants, Ahmedabad, conducts a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems.

Internal audit observations and recommendations are reported to the Audit Committee which actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same which provides assurance to its stakeholders through regular, focused risk reviews and audits, that the Internal Controls are adequately designed and deployed to manage the key business risks of the Company and are operating effectively.

The Audit Committee is entrusted with the responsibility of assuring the Management and on the adequacy of 'Internal Financial Controls' (IFC) in the Company. Periodically, the Audit Committee takes cognizance of the significant risk assessment processes, audit plans, reported observations, recommendations and adequacy of Internal Controls and provides directions and guidance including external benchmarking of best practices for further action, if any.

**30. Environment, Health and Safety:**

Employee health and safety is of core importance at Jindal. The Indian Textile industry is labour intensive; it is exposed to health and injury risks due to accidents or negligence. The Company has a robust approach to enhance safety and health awareness at its Corporate Office and Factory premises. The Company is committed to provide a safe and healthy working environment for its employees and associates. The Company aims to conduct its business in a safe and environmentally sustainable manner that promotes the health of our employees, customers, community and the environment and that meets global Environmental, Health and Safety (EHS) requirements.

It aims to minimize waste and emissions, reuse and recycle materials, promote renewable energy use, reduce greenhouse gas emissions, and conserve energy and water wherever feasible, to minimize our impact on the environment. It has established health and safety standards that create a safe and healthy workplace by working continuously to reduce hazards and risks in order to prevent work place injuries and illnesses.

Your Company is conscious of the importance of environmentally clean and safe operations and thus it has a policy which requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**31. Sexual Harassment :**

Your company has the zero tolerance for sexual harassment at its workplaces and it endeavors to keep a safe, transparent and friendly working environment. Your Company has in place a policy on "Prevention of Sexual Harassment" which is in line with the requirements of "The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013". All employees, whether permanent, contractual, temporary or trainees are covered under this Policy. During the year under review, no complaints were reported in this regard.

**32. Maintenance of Cost Records :**

Pursuant to the Section 148 of the Companies Act, 2013, your Company is under the requirement of maintaining the Cost Records as specified by the Central Government under Sub-Section (1) Of Section 148 of the Companies Act, 2013, and accordingly said records are duly made and maintained by the Company for the Financial Year 2018-2019; the Cost Audit of which was carried out by the Cost Auditor of the Company M/s. K.V. Melwani & Associates.

**33. Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013:**

Details of Loans granted, Guarantees given and Investments made during the Financial Year under review as covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes to Financial Statements, which forms an integral part of this Annual Report.

#### 34. Human Resources and Industrial Relations:

Employee Relations is an integral part of human resources. Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction.

Your Company's human resource management systems and processes are designed to enhance employee capability, engagement, vitality and well-being so as to ensure that our employees add superior value....the value which will help our businesses stay ahead of competition and simultaneously work towards enabling the Company to achieve its ambitious growth plans.

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning, conducting various seminars & Organizational Development. The industrial relations continued to be generally peaceful and cordial.

#### 35. Credit Rating :

During the Financial Year under review; the credit rating for the bank credit facilities of your Company was duly reviewed and upgraded by "Brickworks Ratings India Private Limited" on 27<sup>th</sup> July, 2018 with rating "BWR AA-" for Fund based Credit Facilities and Rating "BWR A1+" for Non-Fund Based Credit Facilities aggregating to ₹ 589.90 Crores in comparison to the previous credit rating of "BWR A+" for Fund based Credit Facilities and "BWR A1" for Non-Fund Based Credit Facilities aggregating to ₹ 431.30 Crores. The Credit Rating Rationale Letters as issued by the said Credit Rating Agency are placed on the website of the Company.

#### 36. Code of Conduct:

Pursuant to Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015; your Company has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which includes Promoters, Directors, Heads and such other employees of the Company and others who are expected to have access to unpublished price sensitive information and as may be defined under the "Codes of Conduct".

The Codes of Conduct lays down guidelines advising the Designated Persons on procedures to be followed and disclosures to be made while dealing with the shares of the Company, and cautioning them of consequences of violations.

A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2018-2019 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which form an integral part of this Annual Report.

Further, Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated 31<sup>st</sup> December, 2018 which was effective from 1<sup>st</sup> April, 2019, the existing "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" under Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015; respectively; was duly amended vide approval of the Board of Directors in their meeting held on 30<sup>th</sup> May, 2019 and the revised Codes of Conduct are placed on the website of the Company.

#### 37. Contracts or Arrangements with Related Parties:

During the Financial Year 2018-2019, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with relevant rules, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of SEBI (LODR) Regulations, 2015 and of Section 188 of the Companies Act, 2013, read with the relevant Rules issued thereunder.

Pursuant to Section 134 (3)(h) of the Companies Act 2013, a statement showing particulars as "Not Applicable" of the contracts and arrangements with related parties under Section 188(1) of the Companies Act 2013 is annexed to the Director's Report as "Annexure-G" in the prescribed Form-AOC-2.

All transactions with related parties were reviewed and approved by the Audit Committee. Further, there were no transactions with related parties which qualifies as material transactions under the Regulation 23 of SEBI (LODR) Regulations, 2015.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Notes to the Standalone & Consolidated Financial Statements of the Financial Year under review, which forms an integral part of this Annual Report.

The Policy on materiality of related party transaction and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

#### 38. Company Listed at:

The Equity Shares of your Company are listed at the BSE Limited and the National Stock Exchange of India Limited. The Listing fees of both the Stock Exchanges have been duly paid upto Financial Year 2019-2020. Further, the Company complies with the provisions of the SEBI (LODR) Regulations, 2015 on a regular basis.



**39. Adherence to Statutory Compliances:**

During the year under review, the Company had complied with all the statutory compliances including all the day to day amendments therein in respect to all such Laws, Provisions and Acts as may be applicable to the Company from time to time.

**40. Business Responsibility Report:**

The Business Responsibility Reporting as required by Regulation 34 (2)(f) of the SEBI (LODR) Regulations, 2015, is not applicable to your Company for the Financial Year ending 31<sup>st</sup> March, 2019 as it does not fall under Top 500 Listed Entities prescribed by the Stock Exchanges based on the market capitalization as on 31<sup>st</sup> March, 2019.

**41. Significant and Material orders passed by the Regulators:**

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**42. Acknowledgement:**

Your Directors wish to express their heartfelt gratitude to all the business associates, its customers, its management, statutory authorities, Government, Bankers, Stock Exchanges and to the Investors/Shareholders for their unstinting support, devotion and commitment to the Company and for continued trust and confidence on the Company. The Directors also extend their sincere thanks and appreciation to the dedicated employees for their committed services, hard work and for more determination to succeed while overcoming any challenges that may emerge on the way as we begin in the next phase of our journey into the future. We look forward to your continued support to pursue excellence and grow year after year in our shared mission and objective of being one of the best textile Company in the world.

**By Order of the Board of Directors**  
**Jindal Worldwide Limited**

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
**Chairman & Director**  
**DIN: 00243192**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the Financial Year ended on 31<sup>st</sup> March, 2019**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. Registration and other Details:**

<b>CIN</b>	L17110GJ1986PLC008942
<b>Registration Date</b>	02 <sup>nd</sup> September, 1986
<b>Name of the Company</b>	JINDAL WORLDWIDE LIMITED
<b>Category / Sub-Category of the Company</b>	Limited by Shares/Public Company/Non-Govt. Company
<b>Address of the registered office and Contact Details</b>	"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite , Ahmedabad - 380015, Gujarat
<b>Whether listed Company (Yes/No)</b>	Yes
<b>Name, address and contact details of Registrar and Transfer Agent, if any</b>	Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002 Phone: 044-28460390 E-mail ID: "investor@cameoindia.com"

**II. Principal Business Activities of the Company:**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

<b>Sr. No.</b>	<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service*</b>	<b>% to total turnover of the Company**</b>
1.	Fabrics	13131	71.93 %
2.	Yarn	13139	21.35 %

\* As per National Industrial Classification (NIC-2008) – Ministry of Statistics and Programme Implementation.

\*\* On the basis of Revenue From Operations i.e. ₹ 2,11,362.20/- Lakhs.

**III. Particulars of Holding, Subsidiary and Associate Companies:**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>Corporate Identification Number (CIN)</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Shares Held</b>	<b>Applicable Section</b>
1.	<b>Jindal Shirts Private Limited</b> 2 <sup>nd</sup> Floor, Pushpawati Building, Chandanwadi, Girgaon Road, Mumbai-400002	U17299MH1996PTC102058	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
2.	<b>Balaji Weft Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17100GJ2013PTC074859	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
3.	<b>Saroj Weavers Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17120GJ2013PTC074090	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
4.	<b>Niharika Threads Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17100GJ2013PTC074885	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
5.	<b>Jindals Retail House Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U52601GJ2017PTC100114	Wholly Owned Subsidiary Company	100%	2 (87)(ii)

Sr. No.	Name and Address of the Company	Corporate Identification Number (CIN)	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
6.	<b>Jindal Denim (India) Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U18109GJ2014PTC079207	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
7.	<b>Planet Spinning Mills Private Limited</b> JBF House, 13, Old Post Office, Kalbadevi Road, Mumbai MH 400002 IN	U17291MH2011PTC222105	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
8.	<b>Shikha Weavers Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17120GJ2013PTC074353	Wholly Owned Subsidiary Company	100%	2 (87)(ii)
9.	<b>Gayatri Weavers Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17110GJ2005PTC046229	Step Down Subsidiary Company	100%	2 (87)(ii)
10.	<b>Yash Weavers Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U18101GJ2005PLC046122	Step Down Subsidiary Company	100%	2 (87)(ii)
11.	<b>Yash Exports (India) Private Limited</b> "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U51909GJ1982PTC005652	Step Down Subsidiary Company	94.57%	2 (87)(ii)
12.	<b>Kashyap Tele-Medicines Limited</b> 2 <sup>nd</sup> Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	L29110MH1995PLC085738	Associate Company	31.25%	2 (6)

#### IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of total Equity):

##### a) Category-wise Shareholding:

Category of Share holder	Shareholding at the beginning of the year (As at 1 <sup>st</sup> April, 2018)				Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)				% Change during the year (B-A)
	Demat	Physical	Total	% of Total Shares (A)	Demat	Physical	Total	% of Total Shares (B)	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/ HUF	122614400	0	122614400	61.15%	122614400	0	122614400	61.15%	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub Total A (1)</b>	<b>122614400</b>	<b>0</b>	<b>122614400</b>	<b>61.15%</b>	<b>122614400</b>	<b>0</b>	<b>122614400</b>	<b>61.15%</b>	<b>0</b>



Category of Share holder	Shareholding at the beginning of the year (As at 1 <sup>st</sup> April, 2018)				Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)				% Change during the year (B-A)
	Demat	Physical	Total	% of Total Shares (A)	Demat	Physical	Total	% of Total Shares (B)	
(2) FOREIGN									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	122614400	0	122614400	61.15%	122614400	0	122614400	61.15%	0
B. PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	153610	0	153610	0.08%	54993	0	54993	0.03%	-0.05%
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) InsuranceCompanies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor	537235	0	537235	0.27%	320092	0	320092	0.16%	-0.11%
Sub Total (B)(1)	690845	0	690845	0.35%	375085	0	375085	0.19%	-0.16%
(2) NON INSTITUTIONS									
a) BodiesCorp.									
i) Indian	25704465	0	25704465	12.82%	25087694	0	25087694	12.51%	-0.31%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 Lakh	1755240	134310	1889550	0.94%	1881885	102250	1984135	0.99%	0.05%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	46568345	2632000	49200345	24.54%	47495302	2632000	50127302	25.00%	0.46%
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any Other (specify)									
i) Non Resident Individuals	71780	0	71780	0.03%	76920	0	76920	0.04%	0.01%
ii) HUF	204835	0	204835	0.10%	167888	0	167888	0.08%	-0.02%
iii) Clearing Members	144180	0	144180	0.07%	43716	0	43716	0.02%	-0.05%
iv) IEPF	0	0	0	0	43260	0	43260	0.02%	0.02%
Sub Total (B)(2)	74448845	2766310	77215155	38.50%	74796665	2734250	77530915	38.66%	0.16%
Total Public Shareholding (B) = (B)(1) + (B)(2)	75139690	2766310	77906000	38.85%	75171750	2734250	77906000	38.84%	0.01%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A + B +C)	197754090	2766310	200520400	100%	197786150	2734250	200520400	100%	0

**b) Shareholding of Promoters:**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2018)			Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)			% Change during the year (B-A)
		No of shares	% of total shares of the Company (A)	% of shares pledged/encumbered to total shares *	No of shares	% of total shares of the Company (B)	% of shares pledged/encumbered to total shares *	
1.	Amit Yamunadutt Agrawal	38542000	19.22%	3.47%	38542000	19.22 %	0.00 %	0
2.	Madhulika Jitendra Agrawal	30028000	14.98%	5.55%	30028000	14.98 %	0.00 %	0
3.	Dr. Yamunadutt Agrawal	26188000	13.06%	13.62%	26188000	13.06 %	17.92%	0
4.	Kaushal Agrawal	20000000	9.97%	0.00 %	20000000	9.97 %	0.00 %	0
5.	Jitendra Tarachand Agrawal	7480000	3.73%	0.00 %	7480000	3.73 %	0.00 %	0
6.	Indu Radheshyam Agrawal	184000	0.09%	0.00 %	184000	0.09 %	0.00 %	0
7.	Sarabatidevi Agrawal	192400	0.10%	0.00 %	192400	0.10 %	0.00 %	0
	<b>Total</b>	<b>122614400</b>	<b>61.15%</b>	<b>22.63%</b>	<b>122614400</b>	<b>61.15 %</b>	<b>17.92%</b>	<b>0</b>

\* The total % of pledged shares as at 01<sup>st</sup> April, 2018 and as at 31<sup>st</sup> March, 2019 is calculated considering the aggregate promoter holding i.e. 122614400 shares.

**c) Change in Promoter's Shareholding: There is no change in Promoter's Shareholding during the year.**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2018)		Date wise Increase/Decrease in Shareholding during the year	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
-	-	-	-	-	-	-	-	-

**d) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2018)		Date wise Increase/ Decrease in Shareholding during the year	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Saroj Kailash Agrawal	29221360	14.57%	27 <sup>th</sup> April, 2018	-15025	Sale	28057060	13.99%
				4 <sup>th</sup> May, 2018	-191295	Sale		
				11 <sup>th</sup> May, 2018	-9115	Sale		
				22 <sup>nd</sup> June, 2018	-29855	Sale		
				29 <sup>th</sup> June, 2018	-40705	Sale		
				6 <sup>th</sup> July, 2018	46425	Purchase		
				20 <sup>th</sup> July, 2018	-14905	Sale		
				27 <sup>th</sup> July, 2018	5850	Purchase		
				3 <sup>rd</sup> August, 2018	-4580	Sale		
				10 <sup>th</sup> August, 2018	75000	Purchase		
				17 <sup>th</sup> August, 2018	160000	Purchase		
				24 <sup>th</sup> August, 2018	-12945	Sale		
				14 <sup>th</sup> September, 2018	-2155	Sale		
				28 <sup>th</sup> September, 2018	403345	Purchase		
				5 <sup>th</sup> October, 2018	-153755	Sale		
				12 <sup>th</sup> October, 2018	-400000	Sale		
				15 <sup>th</sup> October, 2018	-100000	Sale		
				2 <sup>nd</sup> November, 2018	165000	Purchase		
				1 <sup>st</sup> March, 2019	-479987	Sale		
				8 <sup>th</sup> March, 2019	-121713	Sale		
				15 <sup>th</sup> March, 2019	-321685	Sale		
				22 <sup>nd</sup> March, 2019	-122200	Sale		
2.	Snehal Overseas Private Limited	9260000	4.62%	-	-	-	9260000	4.62%
3.	Shrinathji Dye Chem Export Private Limited	6468945	3.23%	06 <sup>th</sup> April, 2018	-50	Sale	6468895	3.23%
4.	Kailash Agrawal	7456000	3.72%	-	-	-	7456000	3.72%
5.	Nishant Agrawal	5356080 (Demat)	2.67% (Demat)	29 <sup>th</sup> June, 2018 13 <sup>th</sup> July, 2018 20 <sup>th</sup> July, 2018	1642000 -750000 -500	Purchase Sale Sale	6247580 (Demat)	3.12% (Demat)
		40000 (Physical)	0.02% (Physical)	-	-	-	40000 (Physical)	0.02% (Physical)
6.	Amitara Industries Limited	3700000	1.85%	-	-	-	3700000	1.85%
7.	Dhanraj Agrawal	2718920	1.36%	22 <sup>nd</sup> June, 2018	225000	Purchase	2236910	1.12%
				13 <sup>th</sup> July, 2018	-500000	Sale		
				26 <sup>th</sup> October, 2018	-165000	Sale		
				2 <sup>nd</sup> November, 2018	-41988	Sale		
				15 <sup>th</sup> March, 2019	-22	Sale		
8.	Uma Weavers Private Limited	1941770	0.97%	-	-	-	1941770	0.97%
9.	Amrita Khetan	1316000 (Physical)	0.66%	-	-	-	1316000 (Physical)	0.66%
10.	Satish Khetan	1316000 (Physical)	0.66%	-	-	-	1316000 (Physical)	0.66%



Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2018)		Date wise Increase/ Decrease in Shareholding during the year	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
11.	Axis Securities Limited	1867040	0.93%	6 <sup>th</sup> April, 2018	-990	Sale	200	0.0001%
				13 <sup>th</sup> April, 2018	155	Purchase		
				20 <sup>th</sup> April, 2018	2745	Purchase		
				27 <sup>th</sup> April, 2018	-2785	Sale		
				4 <sup>th</sup> May, 2018	-125	Sale		
				11 <sup>th</sup> May, 2018	200	Purchase		
				18 <sup>th</sup> May, 2018	-160	Sale		
				25 <sup>th</sup> May, 2018	-80	Sale		
				15 <sup>th</sup> June, 2018	260	Purchase		
				22 <sup>nd</sup> June, 2018	-224260	Sale		
				29 <sup>th</sup> June, 2018	-1641685	Sale		
				6 <sup>th</sup> July, 2018	-315	Sale		
				20 <sup>th</sup> July, 2018	505	Purchase		
				27 <sup>th</sup> July, 2018	-505	Sale		
				24 <sup>th</sup> August, 2018	50	Purchase		
				31 <sup>st</sup> August, 2018	700	Purchase		
				7 <sup>th</sup> September, 2018	-750	Sale		
				21 <sup>st</sup> September, 2018	375	Purchase		
				28 <sup>th</sup> September, 2018	75	Purchase		
				5 <sup>th</sup> October, 2018	-200	Sale		
				12 <sup>th</sup> October, 2018	100	Purchase		
				19 <sup>th</sup> October, 2018	-300	Sale		
				26 <sup>th</sup> October, 2018	-50	Sale		
				2 <sup>nd</sup> November, 2018	50	Purchase		
				16 <sup>th</sup> November, 2018	372	Purchase		
				23 <sup>rd</sup> November, 2018	-24	Sale		
				30 <sup>th</sup> November, 2018	-99	Sale		
				7 <sup>th</sup> December, 2018	-299	Sale		
				14 <sup>th</sup> December, 2018	100	Purchase		
				21 <sup>st</sup> December, 2018	-100	Sale		
				31 <sup>st</sup> December, 2018	1600	Purchase		
				4 <sup>th</sup> January, 2019	-1600	Sale		
				18 <sup>th</sup> January, 2019	1682	Purchase		
				1 <sup>st</sup> February, 2019	-1532	Sale		
				15 <sup>th</sup> February, 2019	-150	Sale		
				8 <sup>th</sup> March, 2019	2475	Purchase		
				15 <sup>th</sup> March, 2019	-307	Sale		
				22 <sup>nd</sup> March, 2019	-2018	Sale		
				29 <sup>th</sup> March, 2019	50	Purchase		

**e) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2018)		Date wise Increase/ Decrease in Shareholding during the year	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2019)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Dr. Yamunadutt Agrawal	26188000	13.06 %	-	-	-	26188000	13.06 %
2.	Mr. Amit Agrawal	38542000	19.22 %	-	-	-	38542000	19.22 %
3.	Mr. Jitendra Agrawal	7480000	3.73 %	-	-	-	7480000	3.73 %
4.	Ms. Deepali Agrawal	135600	0.07%	15 <sup>th</sup> June, 2018	-15	Sale	135585	0.07%

**Note (a to e) -**

- Due to the Stock Split/Sub-Division of the equity shares of the Company from Face Value of ₹ 5/- each to ₹ 1/- each as approved by the shareholders during the Financial Year 2018-2019; the shareholding at the beginning of the Year i.e. 01<sup>st</sup> April, 2018 and upto the one day prior to the date of record date (1<sup>st</sup> November, 2018) has been re-classified accordingly at Face Value of ₹ 1/- each in order to have a comparable shareholding in respect to the shareholding at the end of the year ended 31<sup>st</sup> March, 2019.
- The details of shareholding holding have been clubbed based on PAN.
- % of total Shares of the Company is based on the paid up Equity Shares of the Company i.e. 20,05,20,400 equity shares @ ₹ 1/- each as at the end of the Financial Year 2018-2019.

**V. Indebtedness:** Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in Lakhs.):

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year (As at 31<sup>st</sup> March, 2018)</b>				
i) Principal Amount	45503.70	1547.69	-	47051.39
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	56.59	-	-	56.59
<b>Total ( i + ii + iii)</b>	<b>45560.29</b>	<b>1547.69</b>	<b>-</b>	<b>47107.98</b>
<b>Change in indebtedness during the Financial Year</b>				
i) Addition	11150.56	-	-	11150.56
ii) Reduction	14328.54	607.00	-	14935.54
<b>Net Change</b>	<b>(3177.98)</b>	<b>(607.00)</b>	<b>-</b>	<b>(3784.98)</b>
<b>Indebtedness at the end of the Financial Year (As at 31<sup>st</sup> March, 2019)</b>				
i) Principal Amount	42325.72	940.69	-	43266.41
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>42325.72</b>	<b>940.69</b>	<b>-</b>	<b>43266.41</b>

**VI. Remuneration of Directors and Key Managerial Personnel:****a) Remuneration to Managing Director, Whole-time Directors and/or Manager:****(in ₹)**

Sr. No.	Particulars of Remuneration	Name of MD/WT/ Manager	
		Mr. Amit Agrawal (Managing Director)	Total Amount
1.	Gross salary	24,00,000/-	24,00,000/-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission- as % of profit- others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>24,00,000/-</b>	<b>24,00,000/-</b>

Ceiling as per the Act

Total Managerial remuneration is within the limit of 10% of the net profit of the Company as per Sections 197 and 198 and Schedule V of the Companies Act, 2013.

**b) Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		---	--	---	--	
1.	Independent Directors					
	Fee for attending Board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors					
	Fee for attending Board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**

(in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary	-	5,88,420/-	4,87,233/-	10,75,653/-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>5,88,420/-</b>	<b>4,87,233/-</b>	<b>10,75,653/-</b>

**VII. Penalties / Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors  
Jindal Worldwide Limited

Sd/-  
(Dr. Yamunadutt Agrawal)  
Chairman & Director  
DIN: 00243192

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2019



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended on 31<sup>st</sup> March, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**JINDAL WORLDWIDE LIMITED**  
Regd. Off: "Jindal House", Opp. Dmart,  
I.O.C. Petrol Pump Lane,  
Shivranjani Shyamal 132 Ft Ring Road, Satellite,  
Ahmedabad - 380015 (Gujarat)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JINDAL WORLDWIDE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2019** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the Financial Year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

VI. We further report that having regard to the compliance managing system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws applicable to the Company. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Ms. Maneesha Jha Thakur resigned from the post of Independent Director of the Company w.e.f. 03<sup>rd</sup> May, 2018 and Mr. Shrikant Jhaveri was re-appointed as an Independent Director of the Company for the second term of Five years w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

**We further report** that during the audit period of the Company there were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except events more specifically related to following matters :

**a) During the year, the Company has acquired 100% share capital of following Companies whereby said Companies become Wholly-Owned Subsidiary of the Company:**

Name of the Company	Date of Acquisition
Planet Spinning Mills Private Limited [PSMPL]	19 <sup>th</sup> September, 2018
Shikha Weavers Private Limited [SWPL]	20 <sup>th</sup> August, 2018

**b) During the year, the Company has acquired remaining 39.56% share capital of Balaji Weft Private Limited [BWPL] on 18<sup>th</sup> February, 2019, and thereby BWPL has become wholly-owned subsidiary of the Company.**

**c) During the year, the Company has acquired 4,95,000 Equity shares (4.5%) of Bhagyalaxmi Spintex Private Limited [BSPL] on 16<sup>th</sup> February, 2019.**

**d) During the year, following Wholly Owned Subsidiaries (WOS) of the Company have made investment as per details given below:**

Name of the WOS of the Company	No. of Shares Acquired	Name of the Company in which investment has made	Result
Niharika Threads Private Limited (NTPL)	22,02,600	Gayatri Weavers Private Limited (GWPL)	GWPL became WOS of NTPL w.e.f. 28 <sup>th</sup> June, 2018 and consequently it becomes step down subsidiary of the Company.
Jindal Shirts Private Limited (JSPL)	78,00,000	Yash Weavers Limited (YWL)	YWL became WOS of JSPL w.e.f. 26 <sup>th</sup> June, 2018 and consequently it becomes step down subsidiary of the Company.
Saroj Weavers Private Limited (SWPL)	2,11,622	Yash Exports (India) Private Limited (YEIPL)	YEPL become subsidiary of the SWPL w.e.f. 27 <sup>th</sup> June, 2018 and consequently it becomes step down subsidiary of the Company.

**e) During the year, Company has made sub division/stock split of face value of equity share from ₹ 5/- to ₹ 1/- with the Approval of Shareholders in Annual General Meeting held on 28<sup>th</sup> September, 2018 and Record date for the sub division of equity shares was 01<sup>st</sup> November, 2018 and also altered Capital Clause of the Memorandum of Association of the Company subsequent to the event.**

**Sd/-**

**(CS Ashish C. Doshi, Partner)**

**SPANJ & Associates,**

**Company Secretaries**

**FCS No.- F3544 COP No.- 2356**

**Place: Ahmedabad**

**Date: 13<sup>th</sup> August, 2019**

Note: This report is to be read with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

**ANNEXURE - A****List of documents verified**

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report with or without additional fees.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
11. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:
  - Corporate Social Responsibility Policy
  - Ethical Behavior & Vigil Mechanism
  - Policy on Prevention of Sexual Harassment at the work place
  - Archival Policy
  - Policy For Determination Of Materiality Of Events / Information
  - Policy on Materiality of Transactions and Dealing with Related Party Transactions.
  - Policy for determining Material Subsidiaries
  - Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders
  - Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information
  - Policy on Preservation of Documents
  - Nomination and Remuneration Policy
  - Policy on Board Diversity
  - Policy on Familiarization Programme for Independent Directors
  - Policy for Evaluation of Performance of Directors, Committees & Board
  - Code Of Conduct For Board Members And Senior Management

**ANNEXURE - B**

To,  
The Members  
**JINDAL WORLDWIDE LIMITED**  
Regd. Off: "Jindal House", Opp. Dmart,  
I.O.C. Petrol Pump Lane,  
Shivranjani Shyamal 132 Ft Ring Road, Satellite,  
Ahmedabad - 380015 (Gujarat)

Sir,

**Sub:** Annexure to Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2019.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**  
**Date: 13<sup>th</sup> August, 2019**

**Sd/-**  
**(CS Ashish C. Doshi, Partner)**  
**SPANJ & Associates,**  
**Company Secretaries**  
**FCS No.- F3544 COP No.- 2356**



**SECRETARIAL COMPLIANCE REPORT  
JINDAL WORLDWIDE LIMITED****For the Financial Year ended on 31<sup>st</sup> March, 2019**

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Bldg, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

- all the documents and records made available to us and explanation provided by **JINDAL WORLDWIDE LIMITED** having its registered office at "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132 Ft Ring Road, Satellite Ahmedabad - 380015, Gujarat, India ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,

for the year ended **31<sup>st</sup> March, 2019** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder whichever were applicable to the Company during the year, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No events during the year);**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No events during the year);**
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(No events during the year);**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(No events during the year);**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(No events during the year);**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e), (f) and (g) mentioned hereinabove.

Based on the above examination, We hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder which were applicable to the Company.
- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: **NIL**

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
<b>NIL</b>				

- The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>Not Applicable</b>				

Place: Ahmedabad  
Date: 20<sup>th</sup> May, 2019

Sd/-  
**(CS Ashish C. Doshi, Partner)**  
SPANJ & Associates,  
Company Secretaries  
FCS No.- F3544 COP No.- 2356

## REPORT ON CSR ACTIVITIES/ INITIATIVES

**As on 31<sup>st</sup> March, 2019**

**[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]**

**1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes :**

The Company's CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged and women empowerment. Besides this, the Company also undertakes other CSR activities listed in Schedule VII of the Companies Act, 2013.

The CSR Policy is available on the Company's website. The web link of the same is

**[http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf)**

A list of the activities/projects that the Company proposes to undertake is given in the policy.

**2. The composition of the CSR Committee as on 31<sup>st</sup> March, 2019:**

<b>Name of the Member(s)</b>	<b>Nature of Directorship</b>
Dr. Yamunadutt Agrawal (Chairman)	Non-Executive Director/Promoter
Mr. Jitendra Agrawal	Non-Executive Director/Promoter
Ms. Deepali Agrawal	Independent Director

**3. Average Net Profit of the Company for last three Financial Years (i.e 2015-2016, 2016-2017 & 2017-2018): ₹ 4,76,491,162/-**

**4. Prescribed CSR expenditure (2% of Point no 3 above ) : ₹ 95,29,824/-**

**5. Details of CSR activities/projects undertaken during the year:**

- a) Total amount to be spent for Financial Year 2018-2019 : ₹ 95,29,824/-
- b) Total amount spent for Financial Year 2018-2019 : ₹ 1,00,36,932/-
- c) Excess Amount Spent : ₹ 5,07,108/-
- d) Amount un-spent (for Financial Year 2018-2019) : **NIL**

e) Manner in which the amount spent during Financial Year 2018-2019 is as detailed below:

(Amount in ₹)

Sr. No.	CSR project/ activity identified	Sector	Location	Amount outlay (budget) project/ programme wise	Amount spent on the projects or programs- Direct expenditure and Overheads	Cumulative spend upto to the reporting period	Amount spent Direct/ through implementing agency
1.	Promoting livelihood enhancement projects and social welfare and well-being	Rural Infrastructure	Ahmedabad, Gujarat		₹ 30,001/-		
2.	To promote educational, social, training and developmental activities for the benefit of the public	Education	Ahmedabad, Gujarat		₹ 5,60,200/-		
3.	To promote special education and spreading awareness for betterment of the society	Special Education	Ahmedabad, Gujarat		₹ 51,000/-		
4.	To provide medical assistance, facilities and treatments especially to economically backward groups and other needy people and preventive health care and hazardous diseases.	Health Care & Wellness	Ahmedabad, Gujarat	No specific Outlay/Budget	₹ 91,27,731/-	₹ 100,36,932/-	Direct
5.	To promote gender equality, empowering women and to provide for such other facilities and measures for reducing inequalities and to inculcate the importance of girl child among individuals.	Gender Equality and women empowerment	Ahmedabad, Gujarat		₹ 1,68,000/-		
6.	To promote medical institutions imparting health and medical education for better cure of the society.	Medical education	Ahmedabad, Gujarat		₹ 1,00,000/-		
<b>TOTAL</b>						<b>₹ 1,00,36,932/-</b>	

**6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof:** Not Applicable

**7. Justification for unspent money out of 2% of the average net profit of the last 3 Financial Years:** Not Applicable

At Jindal, we are focusing on inclusive growth and need-based social interventions to enhance the quality of lives and encouraging education and healthcare across communities.

During the Financial year under review, the aggregate amount required to be spent towards CSR Activities was ₹ 95,29,824/-, however the Company has made an investment of ₹ 1,00,36,932/- into various trusts and organizations committed to bring about a notable change and development in various downtrodden sectors of the society.

The Company has spent an additional amount of ₹ 5,07,108/- as a sign of its committed efforts on supporting various initiatives taken for social, economic and cultural improvement of the development of the society.

During the Financial Year under review, the Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and therefore has committed to incur expenditure for CSR initiatives through structured events or programs and projects.

**8. A responsibility statement by the CSR Committee is appended below-**

We the Members of Corporate Social Responsibility Committee hereby confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**Sd/-**  
**Amit Agrawal**  
**(Member - CSR Committee)**  
**Managing Director**  
**DIN:00169061**

**Sd/-**  
**Dr. Yamunadutt Agrawal**  
**(Chairman - CSR Committee)**  
**Chairman & Director**  
**DIN:00243192**

**Date: 13<sup>th</sup> August , 2019**  
**Place: Ahmedabad**

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

**[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]**

### a) Conservation of Energy:

#### (i) Steps taken or impact on conservation of energy:

Energy evaluation is a very essential step towards conservation of energy and thus energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation and has a comprehensive understanding about it. It has also undertaken various ecological and energy saving operative mechanisms in order to optimize and reduce the consumption of resources during the manufacturing process and other operational activities. The Company has taken various measures to inculcate the awareness of energy saving and conservational steps for adoption of same at its corporate Office & factory premises to avoid wastage of energy. The Company has taken following steps for conservation of energy during Financial Year 2018-2019:

- Saving power units by replacing the conventional lights by using the LEDs lights.
- Monitoring of power consumption and production data to sustain lowest possible Kwh/Kg through minimum operation of machineries and align maintenance schedule and production programs.
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis.
- Installation of Submersible Water Pump, an efficient water pressure booster system as it don't really have to spend a lot of energy moving water into the pump.
- Installation of capacitors, HDPE Pipes, AC Drives and other electrical accessories to save energy consumption and for optimum utilization of energy.
- Increasing the awareness of energy saving within the organization to avoid the wastage of energy and to establish energy efficient practices.
- Effective use of the existing Solar Power Plant which is a renewable energy source.
- Effective & efficient usage of Captive Power Plant which results into high amount of energy conservation.

The measures stated above has led to better pollution control and high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources which further must have prevented future resources depletion.

#### (ii) The steps taken by the Company for utilizing alternate sources of energy:

As a commitment to Environment and as a step ahead for utilizing alternate sources of energy, the Company has continued the utilization of Solar Power Plant of capacity 999 KWp at the rooftop of Factory premises as installed earlier. Further, as an additional initiative, the Company has completed the installation of Captive Power Plant at its Factory Premises during the Year under review and has made an expenditure of ₹ 11.88 Crores for the completion of said installation.

#### (iii) The capital investment on energy conservation equipment:

During the Financial Year 2018-2019, the Company has spent ₹ 13.32 Lakhs as capital investment on energy conservation equipment such as LED Lights, Capacitors, AC drives, Energy saving Water Pumps and etc.

### b) Technology Absorption:

#### (i) the efforts made towards technology absorption;

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

#### (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The world is marching towards the era of technological advancement and innovations and thus our Company has been contributing in the same and as a result the Company's products achieved high market expectations. The advancement in technology acts as a catalyst and enables the Company to be innovative and regularly launch good quality textile products as a result of which the Company has gained benefits like product improvement, cost reduction, increased production and reduction in wastages.



**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- a.) the details of technology imported- - Not Applicable
- b.) the year of import- Not Applicable
- c.) whether the technology been fully absorbed- Not Applicable
- d.) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable

**(iv) the expenditure incurred on Research and Development.**

During the Financial Year 2018-2019, the Company has not incurred any expenditures on Research & Development.

**c) Foreign Exchange Earnings and Outgo as at 31<sup>st</sup> March, 2019:**

Foreign Exchange earned in terms of Actual Inflows (₹): 7186.51 Lakhs

Foreign Exchange outgo in terms of Actual Outflows (₹): 1819.18 Lakhs

**By Order of the Board of Directors**  
**Jindal Worldwide Limited**

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
**Chairman & Director**  
**DIN: 00243192**

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2019**

**"Annexure -E"**

**DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES**

**Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014**

	<b>Director's Name</b>	<b>Ratio to median remuneration</b>
1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-2019	Mr. Amit Agrawal	35.47
2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager if any in the Financial Year 2018-2019	Director's/CF0/CS	% increase in remuneration
	Mr. Amit Agrawal	Nil
	CS Kiran Geryani	16.75%
	CA Hirva Shah	29.47%
3. Percentage increase/decrease in the median remuneration of employees in the Financial Year 2018-2019	During Financial Year 2018-2019, the percentage increase/ (decrease) in the median remuneration of employees as compared to previous year was approximately 12.29%.	
4. Number of permanent employees on the rolls of the Company	There were 2338 employees as on 31 <sup>st</sup> March, 2019.	
5. Average percentile increase in salaries of Employees other than managerial Personnel	The average percentile increase in salaries of Employees was approximately 11.77%.	
6. Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

\*Median Remuneration of FY 2018-2019 is ₹ 67,655.50/- and of FY 2017-2018 is ₹ 60,249/-

**7. Statement of Particulars of Top Ten employees pursuant to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Company is given below:**

Sr. No.	Name of Employee	Department	Total Net Pay Per Annum (₹ In Lakhs)	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held of the Company	Whether employee is relative of any director of the co.
1.	Amit Agarwal	Managing Director	24.00	Regular Employment	MBA-19 Years	28 <sup>th</sup> September, 2004	42	NA	19.22%	Yes
2.	Pinakin Gunwantray Patel	Unit Head	22.85	Regular Employment	B TEXT. (ENGG)-36 Years	1 <sup>st</sup> January, 2018	58	Arvind Ltd.	Nil	No
3.	Rajendra Ramanlal Desai	Unit Head	20.29	Regular Employment	B.E.-30 Years	1 <sup>st</sup> December, 2017	52	Chiripal Group	Nil	No
4.	Rajan Jyotishchandra Patel	Marketing	15.64	Regular Employment	LLB-39 Years	1 <sup>st</sup> July, 2014	61	Nandan Denim Ltd.	Nil	No
5.	Devkant Gopendrapal Gautam	Jigger Dyeing	13.77	Regular Employment	B.Sc.- 20 Years	17 <sup>th</sup> November, 2018	44	Kashiram Textile Mills Pvt. Ltd.	Nil	No
6.	Nishant Giri	Marketing	13.74	Regular Employment	MBA-10 Years	20 <sup>th</sup> February, 2014	40	Nandan Denim Ltd.	Nil	No
7.	Yash Agarwal	Manager-Purchase	12.00	Regular Employment	B.E.-Industrial Eng.-14 Years	1 <sup>st</sup> May, 2014	37	NA	Nil	Yes
8.	Dharmendra Lalbhai Patel	HR & Admin	11.01	Regular Employment	B.COM-39 Years	16 <sup>th</sup> July, 2003	55	Cadila Health Care Ltd.	Nil	No
9.	Mayur Jairam Parvani	Supply Chain	9.99	Regular Employment	MBA-8 Years	2 <sup>nd</sup> December, 2017	34	Simpolo Ceramic Group	Nil	No
10.	Pradip Shankarlal Soni	Production-Planning & Control	9.94	Regular Employment	B.COM-10 Years	1 <sup>st</sup> July, 2016	31	Chiripal Group	Nil	No

Further, there were no Employee in the Financial Year 2018-2019 who drawn salary in aggregate and not less than ₹ 1.02 Crores and ₹ 8.05 Lakhs either throughout or part of the Financial Year, respectively.

**By Order of the Board of Directors**  
Jindal Worldwide Limited

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
DIN: 00243192

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Pursuant to Regulation 34 (2) (e) and Schedule V of SEBI (LODR) Regulations, 2015**

Your Board of Directors is pleased to share with you the "Management Discussion and Analysis Report" for the Financial Year ended on 31<sup>st</sup> March, 2019.

**A. Company Overview & Annual Performance:**

With over three decades of presence, Jindal Worldwide Limited ('the Company') is known as one the leading manufacturers and suppliers of denim fabric in the country. The Company has evolved with the changing needs and trends of the market and continuously focused on creating innovative fabrics and unique designs with latest technologies. Jindal has been delivering high-quality fabric with distinct designs, to drive service excellence and customer experience.

The Company along with denim fabric, manufactures wide range of products such as premium shirting, yarn dyed, bottom weights and home textiles. During the year, the Company displayed satisfactory performance amidst challenging market conditions. Our total revenue from operations on Standalone basis increased from ₹ 1,650.85 Crores to ₹ 2,119.52 Crores at a growth rate of approximately 28.39% as compared to previous year. Further, the same has increased from ₹ 1,657.94 Crores to ₹ 2218.61 Crores on a consolidated basis, at a growth rate of approximately 33.82 % as compared to previous year.

Consequent to this, the net profit after tax was recorded at ₹ 26.39 Crores and ₹ 30.67 Crores on Standalone and Consolidated basis, respectively. The business was further impacted by surge in raw material prices and working capital limits. Though the Company's performance was impacted due to business and environmental conditions, it sees demand significantly increasing in the coming years. Moving ahead, the Company remains poised to implement key initiatives across functions to enable it to face market challenges and leverage the emerging opportunities. It remains focused on improving revenue growth and profitability.

**B. Global Economy Overview:**

Following a robust growth rate of 3.8% in 2017, global economy in 2018 began its journey on a firm footing till the first half of 2018. However, the growth rate softened to 3.6% in the second half of the year. The slowdown was largely on account of the failure of Brexit negotiations, US-China trade tensions and weak macroeconomic situation in countries like Argentina and Turkey. Auto sector issues in Germany, tighter monetary policy in China, geopolitical uncertainties and volatile crude oil prices further added to the sluggish growth.

Advance economies like USA, recorded a GDP of 2.8%, higher than the previous year, supported by a fiscal stimulus and firm consumption growth. Emerging Asia continued to display a strong growth.

IMF has projected global growth to moderate further to 3.3% in 2019, before returning to 3.6% in 2020. However, softer commodity prices, geo-political tensions and weak demand across geographies may impact the growth outlook.

**C. Indian Economy Overview:**

India is one of the fastest-growing trillion-dollar economies in the global landscape. The economic growth for the year averages around 6.8%. Having commenced the year with an impressive growth rate, the economy witnessed slower growth in second half of the year owing to rising global uncertainties, financial volatility and escalated trade disputes.

In 2018, the country attracted more foreign inflows worth ~USD 38 billion, higher than China's USD 32 billion. The growth of India's manufacturing sector increased to 8.3% in 2018-2019 from 5.7% in 2017-2018 reflecting a rebound from transitory shocks (the currency exchange initiative and implementation of the GST). The Indian Government has set an ambitious target of making India a USD 5 Trillion economy by 2024-2025. This growth will be supported by robust consumption, continued implementation of structural and financial reforms and efforts to reduce public debt. (Source: CSO, Economic Times, IMF)

**D. Textile Industry Structure and Developments:****i) Global Textile and Apparel Industry-**

The global textile and apparel industry is continuously evolving. Over the years, it has witnessed multiple shifts in consumption and production patterns, including shifts in geographical manufacturing hubs, as the industry is driven by the availability of cheap labour. Even though apparel industry is dominated by developed markets of EU and the US, the emerging markets led by countries such as India, China, Russia and Brazil are becoming huge consumption markets. At the same time, India and China have strong textile manufacturing base and thus are emerging fast in the global textile map.

The current year 2018 has seen world apparel players witnessing store downsizings and lesser retail growth but increase in sales due to digital market presence. This has fuelled changes in the business approach of the market players, which will continue in the coming years. Global apparel consumption is estimated to be approximately USD 1.8 trillion, which accounts for 2.3% of the global GDP of USD 79.9 billion.

The global apparel demand is expected to witness a CAGR of 5% from the current US\$ 1.8 trillion to reach US\$ 2.6 trillion by the year 2025. India and China are expected to report at steady CAGR of 12% and 10%, respectively, as compared to world total of 5%.

Higher economic growth and rise in per capita income will lead to the growth in the apparel market in these developing countries. India will overtake Japan to occupy fourth position on the list with a market size of US\$ 160 billion.

Asian countries have over the years strengthened the region's dominance in the textiles and apparel trade at the expense of reduced share of western nations across all categories. The key driver of this shift is the lower cost of production in Asian countries

The global textile market has been valued at approximately USD 858 billion in 2018 and is expected to reach USD 1,207 billion by 2025, at a CAGR of around 5% between 2019 and 2025.

## ii) Indian Textile and Apparel Industry-

India is amongst the world's largest producers of textiles and garments. It is one of the largest contributors to the economy accounting for 2% of the GDP, 14% of industrial production, 27% of the country's foreign exchange inflows and 13% of country's export earnings. The industry is characterised by its robust vertical integration in almost all the sub-sectors. The textile and apparel market in India was estimated at USD 137 billion in 2018 and is further projected to reach USD 225.7 billion by 2024, at a CAGR of 14.2%.

The textile and apparel sector comprises a share of 13% in overall exports of India. The Indian domestic textile and apparel market is also substantial at an estimated figure of USD 100 billion in 2018-2019. Growing disposable income, faster urbanisation and changing consumer preferences have led to a rise in the demand for textile and apparel in the country.

India enjoys the position of the second largest textile exporter and fifth-largest in apparel exports globally. Apparel is the largest exported category, accounting for 46% of the total textiles and apparel exports. Indian textiles and apparel exports were estimated at USD 39 billion and are expected to increase to USD 82 billion by 2021. Apart from apparels, growth is also expected in home textile products, which account for 14% of the overall export.

The Goods and Services Tax Council doubled the exemption threshold limit of textile players from ₹ 2 million to ₹ 4 million from April 2019. With the implementation of GST, the organized sector is expected to gain market share from the unorganized sector. Apart from abundant availability of raw materials such as cotton, wool, silk and jute; India enjoys a competitive advantage in terms of skilled manpower, low production costs as compared to the major textile producers.

The Indian textile industry is set to grow ahead with increasing domestic consumption and export demand. The textile market is projected to reach USD 225.7 billion by 2024, growing at a CAGR of 14.2% during 2019-2024 and is the fastest growing among the top-ten countries in terms of market size backed by a growing population, incomes, aspirations and urbanisation.

(Source: IBEF, Ministry of Textiles, Make in India)

## iii) Global Denim Industry Overview-

The global denim fabric market was valued at USD 19.70 billion in 2018. The global denim fabric market is mainly driven by growing demand for clothing, household items and many other fields. Further to this, casual fashion is also driving demand for denim products across the globe. At present, the major manufacturers of denim fabric are concentrated in China and India. The world market for denim jeans grew at an impressive 8.9% between 2013 and 2018. It is expected to reach nearly USD 60 billion by 2023.

The penetration of western fashion and western life-style has accelerated the casualization of clothing across the globe. It has boosted the adoption of casual fashion apparels like denims, dresses, shirts, tees, and casual shirts among working as well as non-working-class group. Also, the changing perception of executive wear in corporate due to casualization is driving the demand for denim products. The change in perception has led to acceptance of denim including jeans as business casual attire for the working class.

Europe and USA accounts for the major share in the denim market. Asia-Pacific is considered to be a lucrative destination for denim manufacturers. The growth of the denim market in Asia-Pacific is expected to be driven by rapid urbanization and a growing middle-income population. The worldwide market for Denim is expected to grow at a CAGR of roughly 3.2% over the next five years, will reach USD 15,400 million in 2024, from USD 12,700 million in 2019.

## iv) Indian Denim Industry Overview-

India is the fifth largest destination in the global retail space and the Indian apparel industry and the second largest contributor in the retail industry. The Indian denim industry, has been growing 15% annually for the last five years, is now projected to grow at a CAGR of 14.5 per cent and reach ₹ 39,651 crore by 2021, and ₹ 77,999 crore market by 2026. Denim, mostly fabric, capacity in India had suddenly shot up a few years ago and now stands at 1,700-1,800 million metres a year.



Growing awareness and an increasing affinity for global fashion have led to this development. However, with annual exports being hardly 200-250 million metres, the rest of the capacity was earmarked for the domestic market.

Asia has a 22% market share of the denim industry and India contributes to nearly half that market. An organized retail sector, a young population, online penetration of denims and the increasing popularity of engineered or distressed pieces will continue to fuel the growth of this segment.

Some of the key driving factors for the denim market in India are:

- An aspirational youth (15 to 29 year olds) with higher spending power than previous generations, which make 26% of the consuming population.
- A wide range of consumer segment that consider denim as an apparel of choice owing to its comfort and style.
- Favoured preference for denim amongst youth owing to its versatile association.
- Increasing usage of denim products by women and youth in smaller cities and rural India.

#### E. Supportive Government Policies:

The Government of India has taken several initiatives to encourage the development in the textile industry. The difficulties faced consequent to the introduction of Goods & Service Tax (GST) from July, 2017 have been mostly overcome and it is expected that there will be streamlining of tax structure and improve compliance going forward. The GST council has considered suggestions made by various Trade Bodies to resolve the anomalies in the Tax structure as well as procedural formalities which has helped in stabilization of GST regime. Moreover, various State Governments have also announced State specific Textile policies offering Incentives and concessions to attract Investment which augurs well for the Textile and Clothing Industry. The Government has been implementing various policy initiatives and programmes for development of textiles and handicrafts, particularly for technology, infrastructure creation and skill development. The Government of India has also come up with a number of export promotion policies for the textiles sector.

##### Union Budget, 2018-2019 and Textile Industry-

- Allocation of ₹112.15 crore (USD 17.32 million) by the Government of India towards schemes for power-loom units.
- Allocation of ₹ 148 crore (USD 1 billion) by the Government of India for the textile industry.
- Allocation of ₹ 30 crore (USD 4.63 million) by the Government of India for the Scheme for Integrated Textile Parks (47 ongoing projects)
- Allocation of ₹ 2,300 crore (USD 355.27 million) for the Technology Up-Gradation Fund Scheme.

##### Initiatives taken by Government of India are-

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 % to 4 %.
- Under the Technology Up-Gradation Fund Scheme, investments were made to promote modernization and upgradation of the textile industry by providing credit at reduced rates. Nearly ₹ 2,300 crore (USD 355.27 million) was allocated by the Government of India for this scheme.
- 100% FDI is allowed in the textile sector through the automatic route.
- The Government of India announced a Special Package to boost exports by USD 31 billion, to create one crore job opportunity and attract investments worth ₹ 80,000 crore (USD 11.93 billion) during 2018-2020.
- The Amended Technology Upgradation Fund Scheme (ATUFS) is expected to create employment for 3.5 million people and attract investments worth ₹ 950 billion (USD 14.17 billion) by 2022.

(Source: *Union Budget 2018-2019*)

#### F. SWOT Analysis:

##### i.) Strengths-

- Huge textile production capacity
- Efficient multi-fibre raw material manufacturing capacity
- Large pool of skilled and cheap work force
- Entrepreneurial skills
- Huge export potential
- Large domestic market
- Very low import content
- Flexible textile manufacturing systems

**ii.) Weakness-**

- Increased global competition
- Imports of cheap textiles from other Asian neighbors
- Use of outdated manufacturing technology
- Poor supply chain management
- Huge unorganized and decentralized sector
- High production cost with respect to other Asian competitors

**iii.) Opportunities-**

- The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
- For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
- With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.
- The sector is expected to reach US\$ 226 billion by FY 2023.
- Urbanization is expected to support higher growth due to change in fashion and trends.

**iv.) Threats-**

- Economic downturn or slowdown in key markets can lead to decreased volumes and capacity utilization.
- Internal factors and variable government policies.
- Compared to its global competitors, Indian spinning mills have to spend more on raw materials, which directly affects its cost of production, and hence the country's competitiveness in the global market. The cost of raw materials is much higher as compared to global prices, which results in loss of Rs 20-25 per kg to Indian mills.

**G. Risks & Concerns:**

The Company has established a robust risk management system to identify and assess the key risks and ensure smooth and efficient operations of the business. There are various types of risks like strategic risk, business risk, finance risk, foreign exchange risk, environment risk, personnel risk, operational risk, reputation risk, regulatory risk, technology risk, political risk, etc. that moderates the growth of a Company.

Economic and market conditions such as increasing competitions, entry of new players, labour turnover, demand & supply risks, latest technologies, raw material unavailability, currency fluctuations etc. affect the fortunes of textile players. During the year, non-availability of adequate cotton along with volatile prices hampered business profits and prospects.

**H. Internal Control System and Adequacy:**

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct audit of various departments to ensure that internal controls are in place and submit monthly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

**I. Health and Safety Measures:**

The Company believes that a safe and healthy workplace is a fundamental right of every person and also a business imperative. As an employer, it is responsibility to maintain a safe and healthy workplace. The Company firmly believes that without safe, clean environment and healthy working conditions, the overall economic growth cannot be achieved and maintained. The Company focuses on energy conservation and maintaining a clean sustainable environment by promoting the usage of eco-friendly fuels, recycling of waste-water.

**J. Human Resource Management/Industrial Relations:**

The Company strongly believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. The total number of employees stood at 2338 as on 31<sup>st</sup> March, 2019. Your Company is confident that its human capital will effectively contribute to the long-term value enhancement of the organization. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. During the year, several initiatives, such as performance management systems, Learning & Development system, and Talent Management system were put in place to

efficient & effective organisation. The Company continuously nurtures this environment to keep its employees highly motivated, result oriented and adaptable to the changing business scenario.

**K. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:**

Pursuant to the amendment made in Schedule V of the SEBI (LODR) Regulations, 2015, details of significant changes (on standalone basis) (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any change in Return on Net Worth of the Company including explanations therefore are given below:

Sr. No.	Key Financial Ratios	Current Financial Year {2018-2019}	Previous Financial Year {2017-2018}	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant changes
1.	Debtor Turnover ratio	5.91	4.22	40.14 %	During the Financial Year under review, the Company had a improved Debtor Turnover Ratio due to better working capital management.
2.	Inventory Turnover Ratio	7.92	6.72	17.88 %	Not Applicable
3.	Interest Coverage Ratio	1.71	2.62	(34.79 %)	During the Financial Year under review, the Financial Cost got increased due to higher utilization of working capital and profits were reduced due to increased cost of raw materials and other operative expenses.
4.	Current Ratio	1.31	1.38	(4.57 %)	Not Applicable
5.	Debt Equity Ratio	2.20	2.38	(7.56 %)	Not Applicable
6.	Operating Profit Margin (%)	4.53 %	8.36 %	(45.81 %)	Reduction is on account of high Raw Material Cost
7.	Net Profit Margin (%)	1.25 %	3.55 %	(64.79 %)	Reduction is on account of high Raw Material Cost
8.	Return on Net Worth (%)	7.64 %	18.21 %	(58.05 %)	Due to substantial decrease in profitability for the Financial Year under review the Return on Net Worth has come down.

**L. Outlook:**

Jindal Worldwide Limited will continue to scale-up and solidify its textiles Business. During Financial Year 2018-2019, the Company saw positive momentum in volumes across geographies which is expected to continue in 2020. The Company maintains its focus on the domestic market and building a strong presence. During the year, the Company saw a gradual decrease in PAT as raw material prices moved up significantly on account of higher cotton prices (by 10% over FY-18), higher colour and chemical prices, which led to stoppage of production thereby, creating supply side shortage. We have taken various initiatives to reduce the operational cost, development of new innovative value-added products, and exploring new markets based on certain parameters, to achieve better margins in the future.

Your Company has pursued its strategy of targeting growth while maintaining financial discipline and profitability. Amidst these, the Company remains positive to increase its revenue and EBITDA in coming years through taking the advantage of upcoming opportunities in textile industry.

**By Order of the Board of Directors**  
**Jinal Woldwide Limited**

**Sd/-**  
**(Dr. Yamunadutt Agrawal)**  
**Chairman & Director**  
**DIN: 00243192**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**

**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
{For the Financial Year 2018-2019 }**

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO**

**1. Details of contracts or arrangements or transactions not at arm's length basis- NA**

- (a) Name(s) of the related party and nature of relationship: **NA**
- (b) Nature of contracts/arrangements/transactions: **NA**
- (c) Duration of the contracts/arrangements/transactions: **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (e) Justification for entering into such contracts or arrangements or transactions: **NA**
- (f) date(s) of approval by the Board: **NA**
- (g) Amount paid as advances, if any: **NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **NA**

**2. Details of material contracts or arrangement or transactions at arm's length basis- NIL**

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/arrangements/transactions: **NIL**
- (c) Duration of the contracts/arrangements/transactions: **NIL**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NIL**
- (e) Date(s) of approval by the Board, if any: **NIL**
- (f) Amount paid as advances, if any: **NIL**

**Notes:**

- 1. Pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there was no **Material** Related Party Transaction entered during the Financial Year 2018-2019.
- 2. All the transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

**By Order of the Board of Directors  
Jinal Wolrdwide Limited**

**Sd/-  
(Dr. Yamunadutt Agrawal)  
Chairman & Director  
DIN: 00243192**

**Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2019**



# CORPORATE GOVERNANCE REPORT

**"Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"**

## 1. Company's Philosophy on Corporate Governance:

"JINDAL WORLDWIDE LIMITED" (JWL) is committed to conduct its business based on the highest standards of Corporate Governance. At JWL, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that Good corporate governance emerges from the application of the best and sound management practices and compliance with laws coupled with highest standard of transparency and business ethics. Further it helps to build an environment of trust, transparency and accountability amongst employees, value chain, community, investors and the Government which results into fostering long-term investment, financial stability and business integrity and supporting stronger growth.

Corporate Governance is not merely compliance and not simply a matter of creating checks & balances. It is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities in reality. The Company places great emphasis on value such as empowerment and integrity of its employees, safety of the employees & communities surrounding the plant, transparency in the decision making process, fair and ethical dealing with all, pollution free environment and last but not least, accountability to all the stakeholders.

To succeed, we believe, it requires highest standards of ethical corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact and thus the primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

Corporate Governance is a journey to constantly improve sustainable value creation for our Members, our people and our business partners alongwith competitive and profitable growth. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, has brought up the additional Corporate Governance norms for listed entities aligned with the provisions of Companies Act, 2013. These norms provide for more strict disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on Corporate Governance.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company. Our Corporate Governance philosophy is based on the following principles:

- Attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and in all its interaction with its stakeholders, including shareholders, employees and the government;
- Corporate Governance standards should go beyond the law and satisfy the spirit of law, not just the letter of the law;
- Appropriate composition and size of the Board, with each member having expertise in their respective areas;
- Transparency and independence in the functions of the Board;
- Timely and accurate disclosure on all matters concerning operations and performance of the Company;
- Systems and processes are in place for internal control; and
- Have a simple and transparent corporate structure driven solely by business needs.



We firmly believe that Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. As on 31<sup>st</sup> March, 2019, the Board consists of 4 (Four) Independent Directors amongst the aggregate 8 (Eight) Board Members. Company's activities are carried out in accordance with good corporate practices the Company continuously strives for excellence through adoption of best governance and disclosure practices.

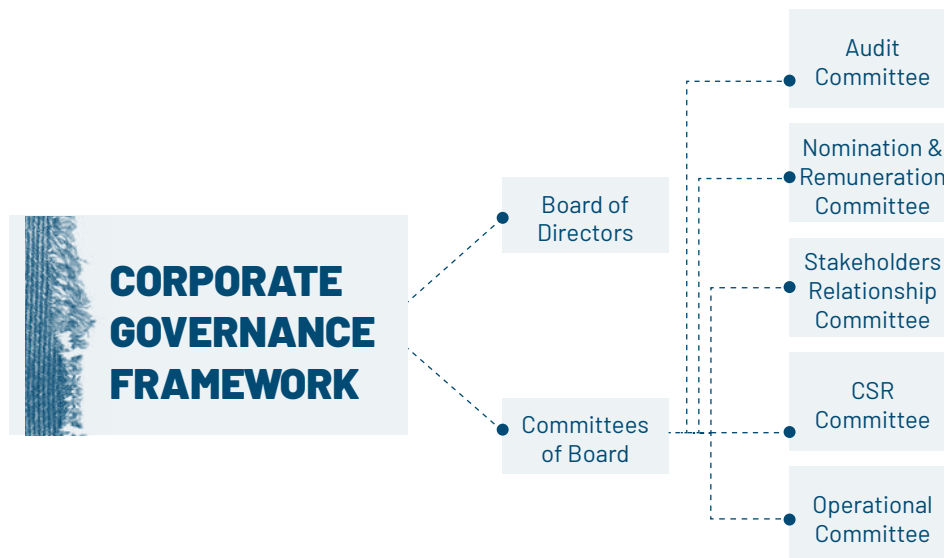
The Company is in compliance with the requirements stipulated under Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015).

#### Recent Amendments in SEBI (LODR) Regulations, 2015:

On the basis of several recommendations of the Committee on Corporate Governance under the Chairmanship of Shri Uday Kotak; the SEBI has implemented the said recommendations by amending the SEBI (LODR) Regulations, 2015 vide its notification/ circular dated 9<sup>th</sup> May, 2018. Your Company welcomes this progressive step of SEBI. During the year under review, the Company has ensured and shall also ensure in future that its governance framework incorporates the amendments as introduced in the SEBI (LODR) Regulations, 2015, and the same will be always complied by the Company with on or before the effective date, as may be applicable from time to time.

## 2. Corporate Governance Framework:

An effective Corporate Governance requires a sound legal, regulatory and institutional framework that market participants rely on when they establish their private contractual relation. Our Corporate Governance framework is based on the principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet our mission and to create the value for all of our stakeholders. It specifies the distribution of the role and responsibilities among different participants in the organization, such as Board of Directors, Business Heads and other Associates and spells out rules and procedures for making decisions on corporate affairs. It also provides a mechanism through which the Company's objectives are set, the means to achieve these objectives are defined and the process of monitoring performance is delineate. The Corporate Governance framework of the Company is categorised as below:



### I. Board of Directors {Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015}:

The Board is entrusted with responsibility for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board of Directors of the Company possess highest professional ethics, integrity and values are committed to representing the long term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company.

#### a) Size and Composition of the Board:

The Company has a balanced structure of Board of Directors with an appropriate mixture of Executive, Non-Executive Directors and Independent Directors, which takes care of the business necessity and stakeholders' interest having due professionalism, knowledge, experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. It includes one woman Director to maintain the independence of the Board, and separate its function of governance and management.

As on 31<sup>st</sup> March, 2019, the Board of Directors of the Company comprised of 8 (Eight) Directors out of which 1 (One) is Executive Director, 4 (Four) are Independent Directors and 3 (Three) are Non-Executive Directors. The Chairman of the

Board is a Non-Executive Director and belongs to the promoter group. Independent Directors are professionals with specialization in their respective fields, having varied skills, expertise, not related to promoters of the Company and are independent of the management. The Board periodically evaluates the need for change in its size and composition.

Pursuant to the amendment into the SEBI (LODR) Regulations, 2015 in regards to having atleast six Directors on the Board of Companies w.e.f. 1<sup>st</sup> April, 2019 falling under the Top 1000 Listed Entities as on 31<sup>st</sup> March, 2019; your Company being amongst the said category has already been complied up itself with the said amendment.

The composition of the Board is in conformity and complies with the requirements of the SEBI (LODR) Regulations, 2015 and is in accordance to the best practices in the Corporate Governance.

**The details of each member of the Board alongwith the number of Directorship(s)/Committee Membership(s)/Chairmanship(s) and inter-se relationship between Directors as at 31<sup>st</sup> March, 2019 are as given below:**

Name of the Directors and DIN	Category	Relationship Between Directors Inter-Se*	Directorships in other Indian Public Companies** (Excluding JWL)	Position in outside Committees*** (Excluding JWL)	
				Chairman	Member****
Dr. Yamunadutt Agrawal (DIN:00243192)	Non-Executive Director & Chairman & Promoter	Father of Mr. Amit Agrawal	1- Unlisted Public Company	0	0
Mr. Amit Agrawal (DIN:00169061)	Managing Director (Executive) & Promoter	Son of Dr. Yamunadutt Agrawal	1- Listed Company	0	1
Mr. Jitendra Agrawal# (DIN:00243327)	Non-Executive Non-Independent Director & Promoter	Not Related	2- Unlisted Public Companies	0	0
Mr. Rajesh Jain (DIN:00209896)	Non-Executive Non-Independent Director	Not related	1- Unlisted Public Company	0	0
Mr. Vikram Oza (DIN:01192552)	Non-Executive Independent Director	Not related	0	0	0
Mr. Ashish Shah (DIN:00089075)	Non-Executive Independent Director	Not related	3- Listed Companies 1- Unlisted Public Company	3	5
Ms. Deepali Agrawal (DIN:06935197)	Non-Executive Independent Director	Not related	0	0	0
Mr. Shrikant Jhaveri (DIN:02833725)	Non-Executive Independent Director	Not related	1- Listed Company	2	2
Mrs. Maneesha Thakur## (DIN:07183101)	Non-Executive Independent Director	Not related	Not Applicable		

\*The Relation between Directors inter-se is shown as per the Section 2(77) of the Companies Act, 2013.

\*\*Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

\*\*\*Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

\*\*\*\*The membership is not inclusive of Chairmanship.

# Resigned w.e.f. 1<sup>st</sup> June, 2019

## Resigned w.e.f. 3<sup>rd</sup> May, 2018

Pursuant to Regulation 26 (1) of SEBI (LODR) Regulations, 2015, none of the Directors is member of more than 10 (Ten) committees or act as a Chairperson of more than 5 (Five) committees across all the public entities in which they are Director.

Pursuant to the compliance of SEBI (LODR) (Amendment) (Regulations), 2018 into Schedule V; the names of other listed entities where Directors of the Company are Directors along with the category of Directorship as at 31<sup>st</sup> March, 2019 are appended below:

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship in the listed companies
1.	Mr. Amit Agrawal (DIN: 00169061)	Kashyap Tele-Medicines Limited	Executive Director – Managing Director
2.	Mr. Ashish Shah (DIN: 00089075)	Shaival Reality Limited	Non-Executive – Independent Director
		Ahimsa Industries Limited	Non-Executive – Independent Director
		Wealth First Portfolio Managers Limited	Executive Director – Managing Director
3.	Mr. Shrikant Jhaveri (DIN: 02833725)	S A L Steel Limited	Non-Executive – Independent Director

**(b) Core skills / expertise / competencies of the Board of Directors (Pursuant to the compliance of SEBI (LODR) (Amendment) (Regulations), 2018 into Schedule V):**

The Board is responsible for shaping the future of the organisation within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. Thus, the Board of Directors have identified the following core skills / expertise / competencies actually available with the Board and which are required in the context of the effective functioning of the Company's business activities:

- Industry knowledge/ experience :** Having experience and knowledge in/of the industry in which the organisation operates is one of the key competencies of a Board member. This is required for achieving the objectives of the organisation while operating effectively, responsibly, legally and sustainably. This includes an understanding about the applicable laws, regulations and provisions , government policies, business ethics, corporate governance and etc.
- Technical skills/ experience:** The Board Members are required to possess technical/ professional skills and specialist knowledge. The directors need to be able to obtain, analyse, interpret and use information effectively to develop plans and take appropriate decisions. This also includes interpretation of financial statements, knowledge of availability of various finance sources. Information technology , human resource management and etc.
- Strategic expertise :** To create and implement effective strategies, a thorough knowledge of the strategic process is required. The ability to think strategically enables directors to propose ideas, options and plans that take advantage of available opportunities while reflecting a broad and future-oriented perspective. Having an understanding of the need for a clear vision and purpose to guide the strategy, models and methods of strategic analysis, option analysis the factors involved in successful strategy implementation by the directors is required for giving a strategic direction to the organisation.
- Ethical Behaviour:** professional attitude and independent mind- set enables director to provide the challenge and rigour required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Being aware of self and being ethical, performance oriented, independent and professional are the key ingredients which the Members of the Board possesses.
- Ability of SWOT Analysis :** Analysing the strengths, weakness, risks/threats and opportunities at the right moment of times is one of the core expertise of the Board of the Directors.

**(c) Details of Board Meetings held with Specific Dates:**

The internal guidelines for Board meetings facilitate the decision making process in an informed and efficient manner. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board of Directors. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary/wholly owned subsidiary. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions, if any, are noted at the subsequent Board Meeting.



The notice and detailed agenda along with the relevant notes and other material information are being sent well in advance separately to each Director within the time limit as prescribed under the Companies Act, 2013, prior to the date of the meeting and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company. Prior Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

The required information as enumerated in Part A of Schedule II to SEBI (LODR) Regulations, 2015 is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17 (3) of the SEBI (LODR) Regulations, 2015. The minutes of proceedings of each Board Meeting are maintained in terms of statutory provisions. The minutes of Board meetings of subsidiary companies/ wholly owned subsidiary companies are placed regularly before the Board for its review.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. During the Financial Year 2018-2019, 7 (Seven) meetings of the Board of Directors were held on the below mentioned dates with necessary quorum present for all Meetings. The maximum gap between two meetings was not more than 120 days.

**"3<sup>rd</sup> May, 2018, 21<sup>st</sup> May, 2018, 13<sup>th</sup> August, 2018, 9<sup>th</sup> October, 2018, 2<sup>nd</sup> November, 2018, 14<sup>th</sup> November, 2018, and 13<sup>th</sup> February, 2019."**

**Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2018-2019 is as under:**

Name of Director	Category	Attendance at Board Meeting							Attendance of AGM
		3 <sup>rd</sup> May, 2018	21 <sup>st</sup> May, 2018	13 <sup>th</sup> August, 2018	9 <sup>th</sup> October, 2018	2 <sup>nd</sup> November, 2018	14 <sup>th</sup> November, 2018	13 <sup>th</sup> February, 2019	28 <sup>th</sup> September, 2018
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Director	√	√	√	√	X	√	√	√
Mr. Amit Agrawal	Managing Director/ Executive Director	√	√	√	√	√	√	X	√
Mr. Jitendra Agrawal	Non-Executive Non Independent Director	√	√	√	√	√	√	√	√
Mr. Rajesh Jain	Non-Executive Non Independent Director	√	√	√	X	X	√	√	X
Mr. Vikram Oza	Non-Executive Independent Director	√	√	√	√	√	√	√	√
Mr. Ashish Shah	Non-Executive Independent Director	√	√	√	√	X	√	√	X
Ms. Deepali Agrawal	Non-Executive Independent Director	√	√	√	√	√	√	√	X
Mr. Shrikant Jhaveri	Non-Executive Independent Director	√	√	X	√	X	√	√	√
Mrs. Maneesha Thakur	Non-Executive Independent Director	X				Resigned w.e.f. 3 <sup>rd</sup> May , 2018			

### Role and Support of Company Secretary:

The Company Secretary plays a key role in ensuring that the procedures of convening the Meetings are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board about the code of conduct of the Company to be followed by the Directors and Senior Management, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings and recording of minutes thereof of the meetings held. The Company Secretary interfaces between the management and regulatory authorities for governance and other essential matters

### (d) Independent Directors and Details of Meetings held:

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. The Independent Directors fulfills the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015. The Company is in regular practice of issuance of a Formal letter of appointment/re-appointment to Independent Director as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as and when it is required within the prescribed time frame. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013 and under Regulation 16 (1)(b) of the SEBI (LODR) Regulations, 2015.

The performance evaluation of independent directors was duly made by the entire Board of Directors of the Company, excluding the director being evaluated and the performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors.

Further, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario.

Pursuant to Regulation 25(3) of SEBI (LODR) Regulations, 2015, during the year under review, 1 (One) separate meeting of the Independent Directors of the Company was held on **13<sup>th</sup> February, 2019**; with attendance of all Independent Directors therein and without the attendance of Non-Independent Directors and members of the management; to review the performance of Chairman, Non-Independent Directors and the Board as a whole. The said meeting was conducted to enable the Independent Directors, *inter-alia*-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Further in addition to above, the Board of Directors of the Company confirmed that in their own opinion; all the independent directors of the Company fulfills the conditions as specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management.

### (e) Familiarisation Programme for Directors:

Pursuant to Regulations 25 (7) of SEBI (LODR) Regulations, 2015, during the year under review, the Company conducted familiarization programmes for the Independent Directors to familiarize them with the Company's future plans, its objects, its management and its ongoing operations in order to enable them to gain a clear understanding. The Company also made them aware of their roles rights and responsibilities for their effective contribution to the Company alongwith updating them with the day to day amendments by the Regulatory authorities. Overall, with this the Independent Directors are being provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. They are also informed of the important policies of your Company including the "Code of Conduct", "Code of Conduct for Directors and Senior Management Personnel" and the "Code of Conduct for Prevention of Insider Trading".

Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters *inter-alia* covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework and other relevant matters.

A brief detail of the familiarization programme is displayed on the Company's website viz:

["http://www.jindaltexiles.com/investor-data/policies/Directors\\_familiarization\\_programme.pdf"](http://www.jindaltexiles.com/investor-data/policies/Directors_familiarization_programme.pdf)

**(f) Formal Annual Performance Evaluation:**

The provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the performance evaluation framework. Thus, during the year under review, the Board has carried out the annual performance evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and all such other criterias as stated in the "Guidance Note on Board Evaluation" issued by the SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 and accordingly the Board and the Nomination and Remuneration Committee of the Company had reviewed the performance at all such multiple levels as follows:

- Board as a whole;
- Committees of the Board, and
- Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-Independent Directors, etc.).

The Directors express their satisfaction with the evaluation process.

**(g) Shareholding Details of Non-Executive Directors:**

The details of shareholding as held by the Non-Executive Directors of the Company is mentioned in details in the Annexures of the Form MGT-9 forming part of the Director's Report of this Annual Report.

**II Committees of the Board:**

In pursuit of excellence in Corporate Governance, the Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Operational Committee. Each of the said Committees has been mandated to operate within a given framework.

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Board of Directors has constituted 5 (Five) Committees of the Board and mechanism to deal with specific areas and activities which concern the Company and requires a closer review:

- a) **Audit Committee** :to provide oversight of the financial reporting and audit process, and its process. The company's system of internal controls is in compliance with rules/regulations.
- b) **Stakeholder's Relationship Committee** :to ensure that grievance of shareholders are been resolved at the earliest.
- c) **Nomination and Remuneration Committee** :to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- d) **Corporate Social Responsibility (CSR) Committee** : to implement the CSR projects/programmes/activities undertaken by the Company.
- e) **Operational Committee** :to access the power of borrowing money, investing funds of the Company, granting loans or giving guarantees or providing security in respect of loans and all such other powers relating to day to day business operations of the Company for and on behalf of the Board of Directors.

The Members of all the Committees do meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. All the documents necessary for convening the Committee Meetings are being provided to the Members well in advance before the meeting. The Minutes of the Committee meetings are being placed regularly before the Board for noting and review.

**(a) Audit Committee {Regulation 18 of the SEBI (LODR) Regulations, 2015}:****Composition:**

Audit Committee of the Board has been constituted in accordance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. Mr. Vikram Oza, Non-Executive Independent Director, is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Amit Agrawal and Ms. Deepali Agrawal.

### Meetings and Attendance:

During the Financial Year 2018-2019, 4 (Four) meetings of the Audit Committee were held on the below mentioned dates. The maximum gap between two meetings was not more than 120 days. The Committee met with necessary quorum present for all Meetings.

**"21<sup>st</sup> May, 2018, 13<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019"**

**Attendance of the Audit Committee members at Audit Committee Meetings held during the Financial Year 2018-2019 is as under:**

Name of Members	Designation	Category	Attendance at Audit Committee Meetings			
			21 <sup>st</sup> May, 2018	13 <sup>th</sup> August, 2018	14 <sup>th</sup> November, 2018	13 <sup>th</sup> February, 2019
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	√	√	√	√
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	√	√	√	X
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	√	√	√	√

The previous Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2018 and the same was attended by the Chairman of the Audit Committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;



12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Review of Management discussion and analysis of financial condition and results of operations;
23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
24. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Review of Internal audit reports relating to internal control weaknesses;
26. Review of appointment, removal and terms of remuneration of the Chief internal auditor;
27. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
28. Any other matter as referred to by the Board of Directors by time to time.

**(b) Nomination and Remuneration Committee {Regulation 19 of the SEBI (LODR) Regulations, 2015}:**

**Composition:**

Nomination and Remuneration Committee of the Board has been constituted in terms of the Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time. The terms of reference of the said Committee is broad based so as to include and to decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment and remuneration of relative of Director or of Key Managerial Personnel of the Company and to decide the increase / modification in the terms of appointment and / or remuneration of any such person.

The Nomination and Remuneration Committee comprises of three Directors of the Company as its Members i.e. Mr. Vikram Oza, Non-Executive Independent Director- Chairman of the Committee, Mr. Ashish Shah and Ms. Deepali Agrawal. The Company Secretary of the Company acts as the Secretary of the Committee.

**Meeting and Attendance:**

During the Financial Year 2018-2019, 4 (Four) meetings of the Nomination and Remuneration Committee were held at the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

**"3<sup>rd</sup> May, 2018, 13<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019"**

**Attendance of the Nomination and Remuneration Committee members at its Committee Meetings held during the Financial Year 2018-2019 is as under:**

Name of Members	Designation	Category	Attendance at the Nomination and Remuneration Committee Meetings			
			3 <sup>rd</sup> May, 2018	13 <sup>th</sup> August, 2018	14 <sup>th</sup> November, 2018	13 <sup>th</sup> February, 2019
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	√	√	√	√
Mr. Ashish Shah	Member	Non-Executive Independent Director	√	√	√	√
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	√	√	√	√

The previous Annual General Meeting of the Company was held on 28<sup>th</sup> September, 2018 and the same was attended by the Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

- Identify individual qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down.
- Recommend to the Board their appointment and removal.
- Carry out evaluation of every Director's performance.
- Formulate criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- While formulating the policy shall ensure that :
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Director of the quality required to run the Company successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - Remuneration to Directors, Key Managerial Personnel and senior managerial management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.
- Formulation of the criteria for evaluation of Independent Directors and the Board.
- Devising a Policy on Board Diversity.
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company, and to recommend measures to implement the same;
- Examine all major aspects of the Company's organizational health, and recommend changes as necessary, including
  - Organization design;
  - Management and employee hiring, training, development, deployment and motivation; and
  - Internal communication and culture building.
- Review the Company's ESOP Schemes and recommend changes as necessary; oversee administration of the ESOP Schemes:
  - Grant options to eligible employees, in consultation with management; and
  - Allot shares when options are exercised.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

**Policy on Director's appointment and remuneration:**

The Board on the recommendation of Nomination and Remuneration Committee approved Remuneration policy for Directors, KMP and Senior Management employees.

The remuneration committee recommends the remuneration package for the Executive Directors of the Board. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. During the Year under review, the Company has not paid any remuneration to its Non-Executive Director and there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors. The Company has not granted stock options to Non-Executive and Independent Directors.

Subject to the approval of the Board and further of the shareholders in the general meeting and such other approvals as may be necessary, the executive Directors are paid remuneration as per the agreements entered into between such Director and the Company. The present remuneration package to Executive Directors includes salary.

The Nomination and Remuneration Policy is displayed on the Company's website viz.:

"[http://www.jindaltextiles.com/investor-data/policies/NOMINATION\\_REMUNERATION\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf)"

**Details of Remuneration to Key Managerial Personnel:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, and is decided by the Board of Directors. The details of the Remuneration paid to the Managing Director s & other Directors (if any) are stated in the Form MGT- 9 - Extract of the Annual Return which forms part of the Director's Report of this Annual report.

**(c) Stakeholders Relationship Committee {Regulation 20 of the SEBI (LODR) Regulations, 2015}:****Composition:**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee comprises of three Directors as its Members i.e.. Mr. Vikram Oza, Non-Executive and Independent Director-Chairman of the Committee, Mr. Amit Agrawal and Mr. Rajesh Jain.

**Meeting and Attendance:**

During the Financial Year 2018-2019, 5 (Five) meetings of the Stakeholders Relationship Committee were held at the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

**"5<sup>th</sup> April, 2018, 21<sup>st</sup> May, 2018, 13<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019"**

**Attendance of the Stakeholders Relationship Committee members at its Committee Meetings held during the Financial Year 2018-2019 is as under:**

Name of Members	Designation	Category	Attendance at the Stakeholders Relationship Committee Meetings Held on				
			5 <sup>th</sup> April, 2018	21 <sup>st</sup> May, 2018	13 <sup>th</sup> August, 2018	14 <sup>th</sup> November, 2018	13 <sup>th</sup> February, 2019
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	√	√	√	√	√
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	√	√	√	√	X
Mr. Rajesh Jain	Member	Non-Executive Non Independent Director	√	√	√	√	√

During the year under review, no investors' complaints were received. There was no unattended or pending investor grievance as on 31<sup>st</sup> March, 2019.

**Status of investor complaints received and resolved during the Financial Year 2018-2019:**

No. of Investor complaints pending at the beginning of the year i.e 1 <sup>st</sup> April, 2018	No. of Investor complaints received during the year	No. of Investor complaints resolved and disposed off	No. of Investor complaints remains unresolved at the end of the year i.e. 31 <sup>st</sup> March, 2019
Nil	Nil	Nil	Nil

The said Committee, specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc. To expedite the process and for effective resolution of grievances / complaints and to redress all various aspects of interest of the Members / Investors of the Company, the Company Secretary of the Company acts as a Compliance Officer of the Stakeholders Relationship Committee and under her supervision, the Committee redresses the grievances / complaints of Members / Investors.

The role of the Committee, inter-alia, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
5. Any other matter as referred to by the Board of Directors by time to time.

The Committee meets at regular intervals to review the status of redressal of Members' / Investors' Grievances.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent "Cameo Corporate Services Limited" attends all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

**(d) Corporate Social Responsibility (CSR) Committee:**
**Composition:**

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Committee comprises of three Directors of the Company as its members i.e. Dr. Yamunadutt Agrawal, Non-Executive Director as the Chairman of the Committee, Mr. Jitendra Agrawal and Ms. Deepali Agrawal.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz.:

["http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf"](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf)

**Meetings and Attendance:**

During the Financial Year 2018-2019, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

**"21<sup>st</sup> May, 2018 and 13<sup>th</sup> February, 2019"**

**Attendance of the CSR Committee members at its Committee Meetings held during the Financial Year 2018-2019 is as under:**

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings Held on	
			21 <sup>st</sup> May, 2018	13 <sup>th</sup> February, 2019
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	√	√
Mr. Jitendra Agrawal	Member	Non-Executive Non Independent Director	√	√
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	√	√

**The CSR Committee is empowered, pursuant to its term of reference, inter alia, to:**

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on the activities.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company.

**(e) Operational Committee Meeting:****Composition:**

The Company has constituted an Operational Committee in the Board Meeting held on 28<sup>th</sup> December, 2017. The Operational Committee comprises of three Directors of the Company as its members i.e. Dr. Yamunadutt Agrawal, Non-Executive Director as the Chairman of the Committee, Mr. Amit Agrawal and Mr. Vikram Oza.

The said Committee to specifically look into the general and static Operational matters for sake of ease in carrying the normal functionalities of business operations and further to delegate to the Committee members the powers of borrowing money, investing funds of the Company, granting loans or giving guarantees or providing security in respect of loans and all such other powers relating to day to day business operations of the Company.

**Meetings and Attendance:**

During the Financial Year 2018-2019, 3 (Three) meetings of the Operational Committee were held on the following dates. The Committee met with necessary quorum present for all Meetings:

**"28<sup>th</sup> June, 2018, 28<sup>th</sup> August, 2018 and 11<sup>th</sup> September, 2018"**

**Attendance of the Operational Committee members at its Committee Meetings held during the Financial Year 2018-2019 is as under:**

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings		
			28 <sup>th</sup> June, 2018	28 <sup>th</sup> August, 2018	11 <sup>th</sup> September, 2018
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	√	√	√
Mr. Amit Agrawal	Member	Managing Director/Executive Director	√	√	√
Mr. Vikram Oza	Member	Non-Executive Independent Director	√	√	√

**3. Wholly owned Subsidiary/Subsidiary Companies/Associate Company:**

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, the Details of Wholly Owned Subsidiaries/Subsidiary and Associate Company of the Company, are provided in Form AOC-1 forming part of the Consolidated Financial Statements and Director's Report forming part of this Annual Report. The audited financial statements of each of the Wholly Owned Subsidiaries/Subsidiaries and Associate Company are placed on the website of the Company viz.:

<https://www.jindaltextiles.com/investor.php>.

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, effective from 1<sup>st</sup> April, 2019, your Company does not have any material subsidiary Company and hence, it is not required to have any Independent Director on its Board of any of its unlisted Subsidiary Companies. However, the Company has formulated a "Policy on Material Subsidiaries" and is placed on the website of the Company viz.:

["http://www.jindaltextiles.com/investor-data/policies/POLICY\\_ON\\_MATERIAL\\_SUBSIDIARIES.pdf"](http://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf)

A synopsis of the minutes of the Board Meetings of the Wholly Owned Subsidiaries/Subsidiary Companies are being placed at the Board meeting of your Company on periodical basis. The Audit Committee reviews the Financial Statements of the Wholly Owned Subsidiaries/Subsidiary and Associate Company of the Company alongwith investments made by them, if any.



Wholly Owned Subsidiaries/Subsidiary and Associate Companies of the Jindal Worldwide Limited as at 31<sup>st</sup> March , 2019 :

Wholly Owned Subsidiaries	Step Down Subsidiaries	Associate Company
<ul style="list-style-type: none"> <li>Planet Spinning Mills Private Limited</li> <li>Shikha Weavers Private Limited</li> <li>Jindal Denim (India) Private Limited</li> <li>Jindals Retail House Private Limited</li> <li>Niharika Threads Private Limited</li> <li>Saroj Weavers Private Limited</li> <li>Balaji Weft Private Limited</li> <li>Jindal Shirts Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Gayatri Weavers Private Limited</li> <li>Yash Weavers Limited</li> <li>Yash Exports (India) Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Kashyap Tele Medicines Limited</li> </ul>

#### 4. General Body Meetings:

##### a. Details of last three Annual General Meeting and the summary of Special Resolutions passed therein are as under:

No. of AGM	Date of AGM	Time	Venue
30 <sup>TH</sup> AGM	30 <sup>th</sup> September, 2016	5.00 P.M	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad
31 <sup>ST</sup> AGM	27 <sup>th</sup> September, 2017	5.00 P.M.	
32 <sup>ND</sup> AGM	28 <sup>th</sup> September, 2018	4.30 P.M.	

Following are the special resolutions passed at the last three AGM:

Date of AGM	Summary of Special Resolution passed
30 <sup>th</sup> September, 2016	<ul style="list-style-type: none"> <li>No special resolution was passed.</li> </ul>
27 <sup>th</sup> September, 2017	<ul style="list-style-type: none"> <li>To amend the Clause III (B) and (C) (Object Clause) &amp; Clause IV of Memorandum of Association of the Company and further to adopt new set of Memorandum of Association of the Company in conformity with Table A of Schedule I of the Companies Act, 2013.</li> <li>To adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013.</li> </ul>
28 <sup>th</sup> September, 2018	<ul style="list-style-type: none"> <li>To re-appoint Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company.</li> <li>To consider and approve the proposal of sub-dividing/ splitting of Face Value of Equity Shares from ₹ 5/- each to ₹ 1/- each of the Company as per Section 61 (1) (d) of the Companies Act, 2013.</li> <li>To consider and approve Alteration of 'Capital Clause' in Memorandum of Association as per the Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013.</li> </ul>

##### b. Extra Ordinary General Meeting: There was no Extra Ordinary General Meeting held during the Financial Year 2018-2019.

##### c. Postal Ballot:

During the Financial Year 2018-2019, no special or ordinary resolutions were passed through Postal ballot and are not proposed to be passed.

#### 5. Means of Communications:

##### a. Publication of Quarterly / Half-yearly / Annual Results:

Quarterly, Half-Yearly and Annual Financial Results of the Company were published in leading English and vernacular language newspaper, viz., Western Times (English & Gujarati) newspapers.

##### b. Website and News Releases:

The Company's website "[www.jindaltextiles.com](http://www.jindaltextiles.com)" contains a separate dedicated Section "Investor Relations" where all the shareholders' information are available.

**c. Stock Exchanges:**

Your Company makes timely disclosures of necessary information to BSE Limited and The National Stock Exchange of India Limited (upto its dissemination) in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by the SEBI.

**d. NSE Electronic Application Processing System ("NEAPS") and BSE Corporate Compliance & Listing Centre ("BSE Listing Centre"):**

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others, are filed electronically on the Listing Centre and NEAPS.

**e. SEBI Complaints Redress System (SCORES):**

To protect the interest of investors, SEBI has commenced processing of investors complaints in a centralized web based complaints redress system 'SCORES' i.e. SEBI Complaints Redress System w.e.f. June, 2011. The salient features of this system are:

- a. Centralised database of all complaints.
- b. Online movement of complaints to the concerned listed companies.
- c. Online upload of Action Taken Reports (ATRs) by the concerned companies; and
- d. Online viewing by investors of actions taken on the complaint and its current status.

**6. Certifications & Declarations for the Financial Year 2018-2019:****a. Certification by Managing Director and Chief Financial Officer:**

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, the Certification by Managing Director and Chief Financial Officer of the Company as received is annexed as **"Annexure-1"** to the Corporate Governance Report which forms integral part of this Annual Report.

**b. Declaration For Compliance of Code of Conduct:**

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the SEBI (LODR) Regulations, 2015. The "Code of Conduct" is available on the website of the Company viz. "[http://www.jindaltextiles.com/investor-data/policies/Code\\_of\\_Conduct\\_Ethics.pdf](http://www.jindaltextiles.com/investor-data/policies/Code_of_Conduct_Ethics.pdf)"

The Code of Conduct lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. Management members are made aware of the provisions of the Code from time to time.

A declaration for the year ended 31<sup>st</sup> March, 2019 duly signed by the Managing Director of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as **"Annexure-2"** to the Corporate Governance Report which forms integral part of this Annual Report.

**c. Certification Of Non-Disqualification of Directors:**

Pursuant to Regulation 34(3) and Schedule V-Para C- Clause (10)(i) of the SEBI (LODR) (Amendment) Regulations, 2018, a certificate from M/s. Spanj & Associates, Practising Company Secretaries, Ahmedabad duly certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed as **"Annexure-3"** to the Corporate Governance Report which forms integral part of this Annual Report.

**d. Auditors' Certification on Corporate Governance:**

Pursuant to Schedule V- Para E of the SEBI (LODR) Regulations, 2015, a compliance certificate from the Statutory Auditors' of the Company regarding compliance of conditions of corporate governance certification is annexed as **"Annexure-4"** to the Corporate Governance Report which forms integral part of this Annual Report.

## 7. Other Disclosures:

### a. Related Party Transactions:

There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2018-2019. All transaction entered into by the Company with related parties, during the Financial Year 2018-2019, were in ordinary course of business and on arm's length basis. There were no materially significant transactions with Related Parties during the Financial Year. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz.:

[http://www.jindaltextiles.com/investor-data/policies/RELATED\\_PARTY\\_TRANSACTION\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf).

### b. Penalties & Strictures:

Your Company has been regularly in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities, hence neither there exist any non-compliance by the Company nor any imposition of penalties and strictures thereof in matters related to Capital Markets or any other matter.

### c. Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy as part of vigil mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors and allows for direct access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz.:

"[http://www.jindaltextiles.com/investor-data/policies/VIGIL\\_MECHANISM\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf)".

### d. Mandatory/Non-mandatory requirements:

The Company has complied with all mandatory and applicable corporate governance requirements of the SEBI (LODR) Regulations, 2015. Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

### e. The Company has formulated Policy on Material Subsidiaries and has placed the same on the website of the Company viz.:

"[http://www.jindaltextiles.com/investor-data/policies/POLICY\\_ON\\_MATERIAL\\_SUBSIDIARIES.pdf](http://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf)"

### f. Commodity price risks and Commodity hedging activities:

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s). The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 2018.

### g. During Financial Year 2018-2019, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.

### h. During the Financial Year 2018-2019, the Board has accepted all the recommendation as made by various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

### i. As required under Regulation 34 read with Part C of the Schedule V of the SEBI (LODR) Regulations, 2015, the details of total fees paid by the Company and its Subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part are duly mentioned into the notes to the respective Financial statements of the respective Companies.

### j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below:

- number of complaints filed during the Financial Year: Nil
- number of complaints disposed of during the Financial Year: Nil
- number of complaints pending as on end of the Financial Year: Nil

**k. Accounting Treatment:**

In the preparation of the Financial Statements, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 which was notified on 16<sup>th</sup> February, 2015 by Ministry of Corporate affairs. Pursuant to the applicability criteria of the said circulars and notifications, the Company has duly implemented, adopted and complied with Ind-AS for the accounting period beginning w.e.f. 1<sup>st</sup> April, 2017. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**l. Audit Qualification:**

During the Financial Year under review, there were no audit qualifications on your Company's Financial Statements.

**m. Adoption of Discretionary Requirements -Reporting to Internal Auditor:**

The Internal Auditor directly reports to the Managing Director and the chairman of the Audit Committee and he participates in the meetings of the Audit Committee and presents his internal audit observations thereon.

**n. Disclosures with respect to demat suspense account/ unclaimed suspense account:**

The Company do not have any of its shareholders and outstanding shares lying into demat suspense account or unclaimed suspense account at the beginning of the year, during the financial Year and as at the end of the Financial Year.

**8.** The Company has complied with all the requirements of Corporate Governance Report as required under Schedule V-Part C- Clause 2 to 10 the SEBI (LODR) Regulations, 2015, to the extent applicable and thus there exist no requirement of disclosing the reasons of any non-compliance.

**9.** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46 (2)(b) to (i) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

**10. Manner of Dealing with Unclaimed Shares –Transfer to the Investor Education and Protection Fund ("IEPF") :**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the shares in respect of which dividend has not been claimed (i.e. unclaimed shares) by the shareholders for seven consecutive years or more shall also be transferred to the DEMAT account created by the IEPF Authority in addition to the transfer of unpaid amount of Dividend to IEPF. Your Company do follows all the prescribed procedures as set out in the relevant Rules before making any such transfer of shares to the IEPF Authority.

During the Financial Year under review, your Company has duly complied up with the provisions of the Sections 124 & 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"),

During the Financial Year under review, the unclaimed/unpaid amount of the Dividend as declared by the Company for the Financial Year 2011-2012, became due to be transferred to Investor Education Protection Fund (IEPF); expiry of 7 years of which lied in Financial Year 2019-2020 itself.

**a. Transfer of Unclaimed/Unpaid Dividend Amount:**

During the Financial Year 2010-2011, the Company had declared a Final Dividend @ 5% i.e. ₹ 0.50 paise per equity share of Face value of ₹ 10/- in the Annual General Meeting held on 30<sup>th</sup> September, 2011.

Accordingly, pursuant to the provisions of Section 124, 125 of the Companies Act 2013 read with IEPF Rules as and when notified by the Statutory Authorities (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount of ₹ 33,713/- in respect of the Final Dividend declared for Financial Year 2010-2011 to the Investor Education and Protection Fund of the Central Government on 24<sup>th</sup> November, 2018 vide MCA SRN U36381796.

Form IEPF-1 was duly filed to MCA within the prescribed time period in respect of the above amounts transferred. The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above alongwith the details of amount transferred is available on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

**b. Transfer of Shares:**

Pursuant to the provisions of Section 124(6) of the Companies Act 2013 read with IEPF Rules; the shares in respect of which the dividend has not been claimed for 7 consecutive years are liable to be transferred to IEPF Authority.

However, pursuant to the notification of the MCA Circular No. 12/2017 dated 16<sup>th</sup> October, 2017, the required details of DEMAT accounts of IEPF Authority and further clarity on Transfer of Shares was duly provided.

During the Financial Year under review, transfer of equity shares of those shareholders in respect of whose dividend for the Financial Year 2010-2011 remained unclaimed/unpaid for 7 consecutive years were liable to be transferred to IEPF Authority; expiry of 7 years of which lied in Financial Year 2018-2019 itself.

Accordingly, the Company has duly transferred 12700 equity shares of 8 Shareholders to IEPF NSDL Demat Account maintained with PNB having DP Id-Client ID as IN300708-10656671 by way of a Corporate Action with the both the Depositories CDSL & NSDL. The Company has received the Confirmation Certificates from the NSDL & CDSL stating the effect of said transfer to IEPF.

The Company has duly complied with the provisions of IEPF Rules by sending the letter to respective shareholders before initiating and effecting the Corporate Action for transfer of shares alongwith a newspaper advertisement in that regard.

Further, Form IEPF-4 was duly filed to MCA within the prescribed time period in respect of the above shares transferred. The list of shareholders whose shares are been transferred to IEPF Authority as stated above alongwith the number of shares transferred is available on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

**Note:** Those members who have so far not encashed their dividend warrants/Demand drafts etc. for any Financial Year, are requested to approach the Company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, members will have to approach to IEPF Authority only for claiming such dividend amount/shares by making an application in Form IEPF-5, the detailed procedure of which is available on the website of the IEPF Authority on MCA Portal "[www.iepf.gov.in](http://www.iepf.gov.in)" alongwith on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)".

The Company had sent individual reminder letters (including by way of e-mail) to the concerned shareholders who have not encashed dividend for a period of 7 (seven) years and whose shares are liable to be transferred to IEPF Authority and simultaneously published advertisement in newspapers also.

Unclaimed dividend for the Financial Year 2011-2012 (Final Dividend) & onwards will be deposited with the IEPF as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account by making an application to the Company's RTA to facilitate the payment of dividend:

Financial Year	Date of declaration of dividend	Dividend Details	Due Date to Claim/Pay the Dividend	Date of Transfer to unpaid dividend account	Due date of accepting claim by the Company	Date for transfer to Investor Education Protection Fund
2011-2012	1 <sup>st</sup> Sept, 2012	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	1 <sup>st</sup> Oct, 2012	8 <sup>th</sup> Oct, 2012	7 <sup>th</sup> Oct, 2019	6 <sup>th</sup> Nov, 2019
2012-2013	28 <sup>th</sup> Sept, 2013	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	28 <sup>th</sup> Oct, 2013	4 <sup>th</sup> Nov, 2013	3 <sup>rd</sup> Nov, 2020	3 <sup>rd</sup> Dec, 2020
2013-2014	16 <sup>th</sup> Sept, 2014	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	16 <sup>th</sup> Oct, 2014	23 <sup>rd</sup> Oct, 2014	22 <sup>nd</sup> Oct, 2021	21 <sup>st</sup> Nov, 2021
2014-2015	30 <sup>th</sup> Sept, 2015	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	30 <sup>th</sup> Oct, 2015	6 <sup>th</sup> Nov, 2015	5 <sup>th</sup> Nov, 2022	5 <sup>th</sup> Dec, 2022
2015-2016	30 <sup>th</sup> Sept, 2016	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	30 <sup>th</sup> Oct, 2016	6 <sup>th</sup> Nov, 2016	5 <sup>th</sup> Nov, 2023	5 <sup>th</sup> Dec, 2023
2016-2017	27 <sup>th</sup> Sept, 2017	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	27 <sup>th</sup> Oct, 2017	4 <sup>th</sup> Nov, 2017	3 <sup>rd</sup> Nov, 2024	3 <sup>rd</sup> Dec, 2024
2017-2018	28 <sup>th</sup> Sept, 2018	Final Dividend of ₹ 0.25 Paisa per Equity Share of ₹ 5/- each	28 <sup>th</sup> Oct, 2018	5 <sup>th</sup> Nov, 2018	4 <sup>th</sup> Nov, 2025	4 <sup>th</sup> Dec, 2025



Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government.

However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and send a physical copy of the same duly signed along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

As per the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 28<sup>th</sup> September, 2018 (date of last Annual General Meeting) on the website of the Company [www.jindaltextiles.com](http://www.jindaltextiles.com) and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs [www.iepf.gov.in](http://www.iepf.gov.in) after filing Form IEPF-2 with the IEPF Authority.

## 11. General Shareholders Information:

<b>i. Annual General Meeting</b>	
Day and Date	Friday, 27 <sup>th</sup> September, 2019
Time	04:30 P.M. (IST)
Venue	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445
<b>ii. Financial Calendar</b>	
Financial Year	2019-2020
Tentative Schedule for declaration of results during the Financial Year:	
First Quarter	13 <sup>th</sup> August, 2019
Second Quarter and Half Yearly	14 <sup>th</sup> November, 2019
Third Quarter and Nine Months	14 <sup>th</sup> February, 2020
Fourth Quarter and Annual	30 <sup>th</sup> May, 2020
<b>iii. Date of Book closure</b>	Saturday, 21 <sup>st</sup> September, 2019 to Friday, 27 <sup>th</sup> September, 2019 (both days inclusive)
<b>iv. Dividend Payment Date</b>	Within 30 days of AGM dated 27 <sup>th</sup> September, 2019
<b>v. Listing of Equity Shares on Stock Exchanges</b>	<b>a. BSE Limited (BSE), Mumbai</b> (BSE Scrip: 531543)
	<b>b. The National Stock Exchange of India Limited (NSE), Mumbai</b> (NSE Scrip : JINDWORLD)
<b>vi. Payment of Listing fees</b>	The Company has paid the Annual Listing Fees upto the Financial Year 2019-2020 to both the above Stock Exchanges.
<b>vii. Payment of Depository Fees</b>	Annual Custody / Issuer fee upto the Financial Year 2019-2020 has been paid by the Company to NSDL and CDSL.

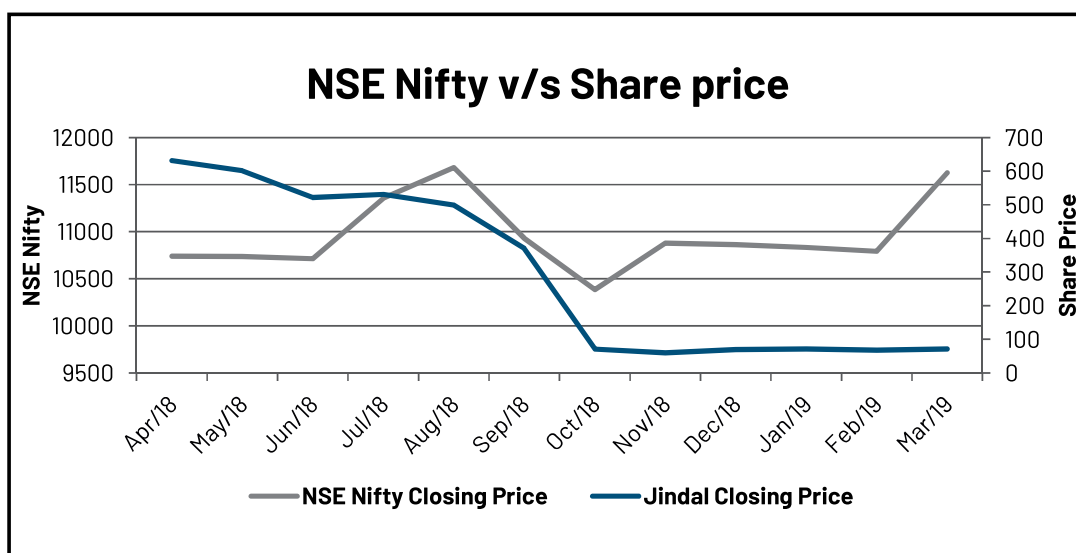
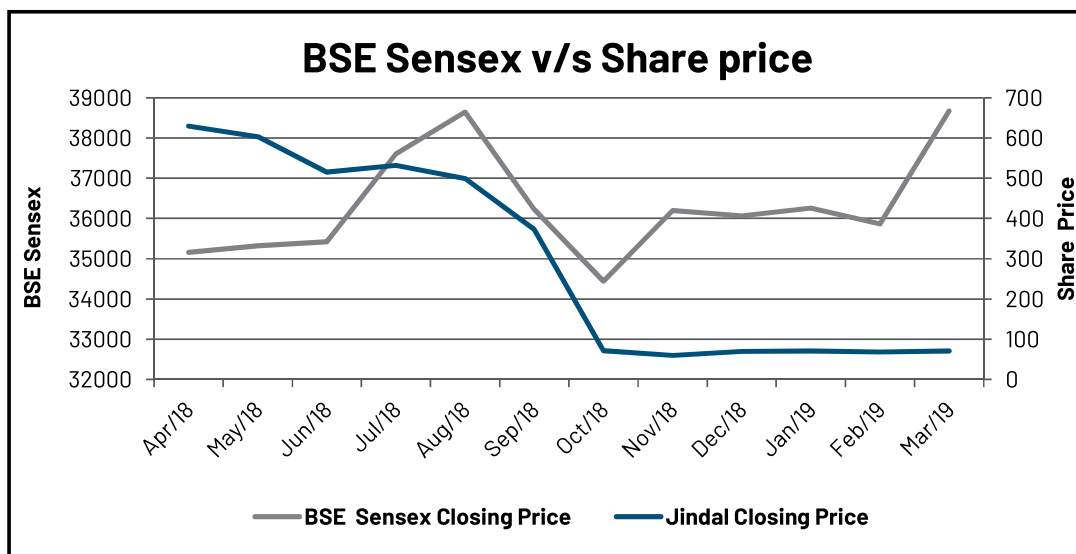
### viii. Market Price Data

The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31<sup>st</sup> March, 2019 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-18	684.00	550.00	763337	685.00	555.50	2326923
May-18	637.45	550.00	735708	637.50	561.05	2236755
Jun-18	606.85	455.80	434635	602.00	453.00	1072416
Jul-18	568.35	500.00	615290	555.40	497.00	1531782
Aug-18	550.00	482.35	353461	547.75	480.00	888975
Sep-18	511.20	362.50	202494	501.15	359.15	676567
Oct-18	388.50	67.00	364467	387.00	66.20	1647091
Nov-18	73.70	56.50	727822	74.70	55.10	3897776
Dec-18	72.65	60.00	772401	71.75	60.00	4068707
Jan-19	77.40	65.60	1348268	75.85	66.00	5245974
Feb-19	75.90	67.75	707518	73.90	67.90	3507672
Mar-19	80.50	64.00	978221	80.95	61.55	4242116

(Source: BSE and NSE website)

### ix. Performance of the BSE Sensex/NSE Nifty vis-à-vis Company's Share Price



**x. Registrar and Transfer Agent****CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building, No. 1, Club House Road Chennai-600 002

Phone: 044- 28460390 • Email ID: "cameosys@cameoindia.com" &amp; "investor@cameoindia.com"

**xii. Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of Fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice and Registrar & Transfer Agents as required under the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

However, as per the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. Accordingly, shareholders were requested to take necessary steps for dematerialization.

**xiii. Distribution of Shareholding @ Face Value of ₹ 1/- per equity shares as on 31<sup>st</sup> March, 2019:**

Distribution Category (Amount)	No. of Cases	% of Cases	Total Number of Shares (@ ₹ 1/-each)	Amount (@ ₹ 1/-each)	% of Amount
1 - 5000	3085	95.87 %	10,18,009	10,18,009/-	0.51 %
5001 - 10000	37	1.15 %	2,62,321	2,62,321/-	0.13 %
10001 - 20000	18	0.56 %	2,59,581	2,59,581/-	0.13 %
20001 - 30000	6	0.19 %	1,50,325	1,50,325/-	0.07 %
30001 - 40000	7	0.22 %	2,59,095	2,59,095/-	0.13 %
40001 - 50000	8	0.25 %	3,64,469	3,64,469/-	0.18 %
50001 - 100000	8	0.25 %	6,11,975	6,11,975/-	0.31 %
100001 - And Above	49	1.52 %	19,75,94,625	19,75,94,625/-	98.54 %
<b>Total</b>	<b>3218</b>	<b>100 %</b>	<b>20,05,20,400</b>	<b>20,05,20,400/-</b>	<b>100 %</b>

**xiv. Details of your Company's dematerialized shares as on 31<sup>st</sup> March, 2019:**

Mode of Holding	No. of Shares	% of Total Shares
Physical	27,34,250	1.37 %
Electronic - NSDL	14,93,69,857	74.49 %
Electronic - CDSL	4,84,16,293	24.15 %
<b>Total</b>	<b>20,05,20,400</b>	<b>100.00 %</b>

98.64% of the Company's equity shares have been dematerialized upto 31<sup>st</sup> March, 2019. Trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the various benefits of dealing in securities in electronic/ dematerialized form. For any clarifications, assistance or information, please contact **CAMEO CORPORATE SERVICES LIMITED**.

**xv. Outstanding GDRs / Warrants and Convertible instruments**

The Company has not issued any GDRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.

**xvi. Plant Location****Jindal Worldwide Limited**

206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445

**xvii. Address for Correspondence**
**A. INVESTOR CORRESPONDENCE:**

For any queries relating to the shares of your Company, correspondence may please be addressed to:

**CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building, No. 1,  
Club House Road Chennai 600 002  
Phone: 044- 28460390

**E-mail ID:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Website :** [www.online.cameoindia.com](http://www.online.cameoindia.com)

**B. ANY OTHER QUERY:**

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

**JINDAL WORLDWIDE LIMITED**

"Jindal House" Opp. D-mart,  
I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132Ft.  
Ring Road, Satellite, Ahmedabad - 380015  
Phone: 079-71001500

**E-mail ID:** [csjindal@jindaltextiles.com](mailto:csjindal@jindaltextiles.com)

**Website :** [www.jindaltextiles.com](http://www.jindaltextiles.com)

**xvii. Credit Ratings obtained in the Financial Year 2018-2019**

Rating Agency	Facilities	Previous Limit (in Crores)	Current Limits (in Crores)	Tenure	Previous Rating (2017)	Reviewed Ratings (upgraded) (2018)
Brickwork Ratings (BWR)	<b>Fund Based:</b>	330.40	<b>438.90</b>	Long Term	BWR A+	<b>BWR AA-</b>
	CC/WCDL	135.00	<b>250.00</b>		(Pronounced as BWR A Plus)	<b>(Pronounced as BWR Double A Minus)</b>
	TL	195.40	<b>188.90</b>		(Outlook- Stable)	<b>(Outlook- Stable)</b>
	<b>Non Fund Based:</b>	100.90	<b>151.00</b>	Short Term	BWR A <sub>1</sub>	<b>BWR A1+</b>
	LC	100.90	<b>151.00</b>		(Pronounced as BWR A One)	<b>(Pronounced as BWR A One Plus)</b>
	<b>Total</b>	431.30	<b>589.90</b>		<b>(INR Five Hundred Eighty Nine Crores and Ninety Lakhs Only/-)</b>	

By Order of the Board of Directors  
**Jindal Worldwide Limited**

Sd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
DIN: 00243192

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2019

**"ANNEXURE-1"**

**CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER  
(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019 )  
{PURSUANT TO REGULATION 17 (8) OF SEBI (LODR) REGULATIONS, 2015}**

To,  
The Board of Directors,  
**Jindal Worldwide Limited**  
Ahmedabad

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the Financial Year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violation of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that:

1. there is no significant changes in internal control over financial reporting during the year;
2. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. there have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

**For, Jindal Worldwide Limited**

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> May, 2019**

**Sd/-  
(Amit Agrawal)  
Managing Director  
DIN- 00169061**

**Sd/-  
(Hirva Shah)  
Chief Financial Officer**

**"ANNEXURE-2"**

**DECLARATION FOR COMPLIANCE OF THE "CODE OF CONDUCT"  
(FOR THE FINANCIAL YEAR 2018-2019 )  
{PURSUANT TO REGULATION 26(3) OF SEBI(LODR) REGULATIONS, 2015}**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel hereby affirms and declares that they have duly made all compliance with the code of conduct of the Company "Jindal Worldwide Limited" for its board of directors and senior management in the Financial Year 2018-2019.

**For, Jindal Worldwide Limited**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2019**

**Sd/-  
(Amit Agrawal)  
Managing Director  
DIN- 00169061**



**"ANNEXURE-3"****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(AS AT THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019)****{PURSUANT TO REGULATION 34(3) AND SCHEDULE V, PARA C, CLAUSE (10)(i) OF THE SEBI (LODR) (AMMENDMENT) REGULATIONS, 2018}**

This is to state that as per information and explanations given to us and as per declarations provided by each director of the company of M/s Jindal Worldwide Limited (CIN: L17110GJ1986PLC008942) having its registered office situated at "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015, and as required under the provisions of Schedule V, Part C of clause 10 (i) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) (Amendment) Regulations 2018, none of the directors on the board of the Company have been debarred or disqualified for being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate has been issued at the request of the Company for compliance with the provisions of Schedule V, Part C of clause 10 (i) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) (Amendment) Regulations 2018.

**For, SPANJ & Associates  
Company Secretaries**

**Sd/-**

**CS Ashish C. Doshi  
Partner**

**FCS No. F3544 & CP No. 2356**

**Place: Ahmedabad  
Date: 13<sup>th</sup> August, 2019**

**"ANNEXURE-4"****AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****(FOR THE FINANCIAL YEAR 2018-2019 )****{PURSUANT TO SCHEDULE V, PARA E OF THE SEBI (LODR) REGULATIONS, 2015}**

To,  
The Members of  
**Jindal Worldwide Limited**  
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by "Jindal Worldwide Limited", for the year ended 31<sup>st</sup> March, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI (LODR) Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / SEBI (LODR) Regulations, 2015, as applicable.

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, Saremal & Co.  
Chartered Accountants**

**Sd/-**

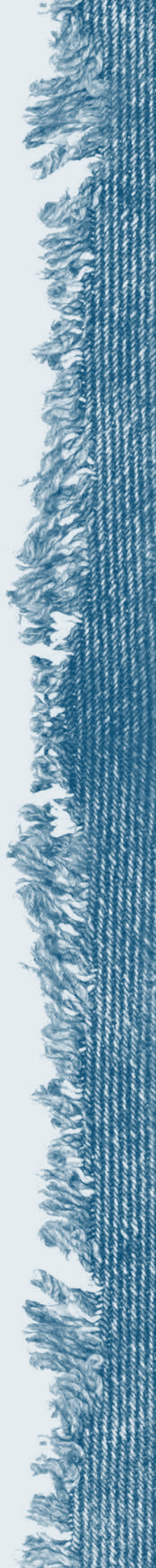
**Pravin Lavana  
(Partner)**

**Membership No.: 037180  
Firm Registration No.: 109281W  
UDIN:19037180AAAAAS8837**

**Place: Ahmedabad  
Date: 13<sup>th</sup> August, 2019**

# FINANCIAL SECTION

## Standalone Financial Statements



## Independent Auditor's Report on Standalone Financial Statements

To,  
The Members  
**Jindal Worldwide Limited**  
Ahmedabad

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **JINDAL WORLDWIDE LIMITED**, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information. The Financial Statements of four divisions of the Company have been audited and signed by M/s. B.A. Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and the profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of Standalone Financial Statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independent Auditor's Report on Standalone Financial Statements (Contd...)

### Key audit matters :

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Assessment of carrying value of equity investments in subsidiaries and associates and fair value of other investments.</p> <p>The Company has equity investments in various subsidiaries, associate, and other companies. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement.</p> <p>The Company accounts for equity investments in subsidiaries and associates at cost (subject to impairment assessment).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</li> <li>We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts.</li> <li>We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.</li> <li>We had discussions with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value.</li> <li>We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiaries, associates and other investments.</p>

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

## Independent Auditor's Report on Standalone Financial Statements (Contd...)

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

### Report on Other Legal and Regulatory Requirements

#### 1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any impact of pending litigations on its financial position in its Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. All the unpaid/ unclaimed amounts under Sections 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure - B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR, SAREMAL & CO.**  
Firm Registration No. 109281W  
Chartered Accountants

**PRAVIN LAVANA**  
Partner  
Mem. No. 037180

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019



## Independent Auditor's Report on Standalone Financial Statements (Contd...)

### Annexure -A to the Standalone Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

#### Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## Independent Auditor's Report on Standalone Financial Statements (Contd...)

### Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, SAREMAL & CO.**  
Firm Registration No. 109281W  
Chartered Accountants

**PRAVIN LAVANA**  
Partner  
Mem. No. 037180

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

## Annexure - B to the Standalone Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

- (i) In respect of Fixed Assets which have been derecognized pursuant to and recognized as financial asset and intangible asset:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
  - b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable property are held in the name of the Company.
- (ii) As explained to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification during the year.
- (iii) According to information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and Company has complied with the provisions of the said Section.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013, and necessary cost records were duly maintained by the Company as applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

## Independent Auditor's Report on Standalone Financial Statements (Contd...)

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.
- (ix) In our opinion and according to information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act where applicable for all transactions with related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the Company.

**FOR, SAREMAL & CO.**

Firm Registration No. 109281W  
Chartered Accountants

**PRAVIN LAVANA**

Partner  
Mem. No. 037180

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

# Standalone Balance Sheet As At 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	32,435.19	27,387.44
Capital work-in-progress		-	2,713.53
Financial assets			
- Investments	6	3,347.31	2,445.67
- Other financial assets	7	94.66	94.66
Other non-current assets	8	23.22	23.22
<b>Total non-current assets</b>		<b>35,900.38</b>	<b>32,664.53</b>
<b>Current Assets</b>			
Inventories	9	26,676.10	24,446.26
Financial assets			
- Investments	10	15.75	15.75
- Trade receivables	11	35,773.68	38,976.74
- Cash and cash equivalents	12	642.57	951.10
- Other bank balances	13	1,265.25	1,016.08
- Loans & Advances	14	2,797.38	2,162.48
- Other financial assets	15	2,157.73	2,955.91
Other current assets	16	5,209.78	5,128.67
<b>Total current assets</b>		<b>74,538.25</b>	<b>75,652.99</b>
<b>Total Assets</b>		<b>1,10,438.63</b>	<b>1,08,317.52</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	17	2,005.20	2,005.20
Other equity	18	32,555.92	30,029.41
<b>Total equity</b>		<b>34,561.12</b>	<b>32,034.61</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
- Borrowings	19	17,111.72	19,303.40
- Other financial liabilities	20	824.42	1,092.09
Deferred tax liabilities (net)	21	1,255.18	983.53
<b>Total Non-Current Liabilities</b>		<b>19,191.32</b>	<b>21,379.02</b>
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings	22	21,385.48	23,003.29
- Trade Payables	23	28,324.31	23,116.68
- Other financial liabilities	24	4,769.20	4,801.28
Other current liabilities	25	2,207.20	885.88
Provisions	26	-	-
Current-tax liabilities	27	-	3,096.75
<b>Total Current Liabilities</b>		<b>56,686.19</b>	<b>54,903.89</b>
<b>Total Equity and Liabilities</b>		<b>1,10,438.63</b>	<b>1,08,317.52</b>

Notes on Financial Statements

1 to 4

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(CS Kiran Geryani)**

Company Secretary

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019

**Standalone Statement of Profit and Loss** For the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Income</b>			
Revenue from operations	28	2,11,362.20	1,64,320.87
Other income	29	589.88	764.39
<b>Total income</b>		<b>2,11,952.08</b>	<b>1,65,085.26</b>
<b>Expenses</b>			
Cost of materials and services	30	1,46,168.14	1,05,997.40
Purchases of traded goods	31	8,162.94	532.81
Changes in inventories of finished goods and work-in-progress	32	1,631.23	(10,939.62)
Employee benefits expense	33	865.84	1,075.00
Finance costs	34	5,607.28	5,249.55
Depreciation and amortization expense	35	4,062.02	5,057.24
Other expenses	36	41,494.80	49,626.23
<b>Total expenses</b>		<b>2,07,992.25</b>	<b>1,56,598.61</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>3,959.83</b>	<b>8,486.65</b>
Exceptional items			
<b>Profit before tax</b>		<b>3,959.83</b>	<b>8,486.65</b>
<b>Tax expense:</b>	37		
Current tax		1,048.98	3,096.75
Tax of earlier periods		-	-
Deferred tax		271.63	(294.33)
Less: MAT credit entitlement		-	(149.21)
<b>Income tax expense</b>	(a)	<b>1,320.61</b>	<b>2,653.21</b>
<b>Profit for the year</b>		<b>2,639.21</b>	<b>5,833.44</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
<b>Income tax related to item that will not be reclassified to profit and loss</b>	(b)	-	-
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Total comprehensive income for the year</b>		<b>2,639.21</b>	<b>5,833.44</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	38	1.32	2.91

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary



# Standalone Cash Flow Statement For the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax as per Profit and Loss Account	<b>3,959.83</b>	<b>8,486.65</b>
Adjustments for:		
Net Depreciation	4,062.02	5,057.24
Interest income	(75.91)	(126.30)
Profit on Sale of Building	(42.61)	-
Loss on Sale of Vehicle	0.07	3.11
Loss on Sale of Machinery	15.71	-
Profit on sale of Investments	-	(210.75)
Interest on Sovereign Bonds	(0.43)	(0.43)
Finance Cost	5,607.28	5,249.55
<b>Operating Profit before working capital changes</b>	<b>13,525.96</b>	<b>18,459.07</b>
Adjusted for:		
Inventories	(2,229.83)	(12,989.08)
Trade receivables	3,203.06	(17,787.39)
Other receivables	82.16	3,862.96
Trade and Other Payables	6,496.86	14,856.06
<b>Cash Generated From Operations</b>	<b>21,078.21</b>	<b>6,401.62</b>
Taxes Paid	(4,137.56)	(3,519.18)
<b>Net Cash Flow from Operating Activities: (A)</b>	<b>16,940.65</b>	<b>2,882.44</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(6,420.89)	(2,835.34)
Sale of Fixed Assets	51.48	5.75
Purchase of Investments	(901.64)	(1,952.46)
Sale of Investments	-	324.00
Capital advances	-	3.37
Other Loans	-	0.09
Interest on Sovereign Bonds	0.43	0.43
Interest Income	75.91	126.30
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>(7,194.71)</b>	<b>(4,327.86)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Other Long-Term Liabilities	(267.67)	(401.04)
Net long term borrowings	(2,191.68)	(919.50)
Short Term Borrowings (net)	(1,617.81)	8,952.00
Dividend (Including dividend distribution tax)	(120.87)	(120.69)
Finance Cost	(5,607.28)	(5,249.55)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>(9,805.30)</b>	<b>2,261.21</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(59.36)</b>	<b>815.80</b>
<b>Opening Cash and Cash Equivalents</b>	<b>1,967.18</b>	<b>1,151.38</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,907.82</b>	<b>1,967.18</b>

As per our report of even date  
For, **Saremal & Co.**  
Chartered Accountants

For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-  
**Pravin Lavana**  
(Partner)  
Membership No. 037180  
Firm Registration No. 109281W

Sd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
(DIN : 00243192)

Sd/-  
**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

Sd/-  
**(CA Hirva Shah)**  
Chief Financial Officer

Sd/-  
**(CS Kiran Geryani)**  
Company Secretary

**Standalone Statement of Changes in Equity** for the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

**A. Equity Share Capital**

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lakhs)	Amount (₹ in Lakhs)
<b>As at 31<sup>st</sup> March, 2017</b>	<b>200.52</b>	<b>2,005.20</b>
Issue/reduction, if any during the year ( Refer Note Below)	200.52	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>401.04</b>	<b>2,005.20</b>
Issue/reduction, if any during the year ( Refer Note Below)	1,604.16	-
<b>As at 31<sup>st</sup> March, 2019</b>	<b>2,005.20</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31<sup>st</sup> March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

**B. Other Equity**

	Amount (₹) in Lakhs		
Particulars	Retained earnings	Securities Premium Account	Total
<b>As at 31<sup>st</sup> March, 2017</b>	<b>24,879.45</b>	<b>236.27</b>	<b>25,115.72</b>
Profit for the year	5,833.44	-	5,833.44
Movement for the year	(919.75)	-	(919.75)
<b>As at 31<sup>st</sup> March, 2018</b>	<b>29,793.14</b>	<b>236.27</b>	<b>30,029.41</b>
Profit for the year	2,639.21	-	2,639.21
Movement for the year	(112.70)	-	(112.70)
<b>As at 31<sup>st</sup> March, 2019</b>	<b>32,319.65</b>	<b>236.27</b>	<b>32,555.92</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date  
For, **Saremal & Co.**  
Chartered Accountants

Sd/-  
**Pravin Lavana**  
(Partner)  
Membership No. 037180  
Firm Registration No. 109281W

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
(DIN : 00243192)

Sd/-  
**(CA Hirva Shah)**  
Chief Financial Officer

Sd/-  
**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

Sd/-  
**(CS Kiran Geryani)**  
Company Secretary

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 1. CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2<sup>nd</sup> September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The Equity Shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited.

Further, the Company is engaged into the Textile Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a) Jindal Denims Inc.
- b) Jindal Fabric Inc.
- c) Jindal Spinning Inc.
- d) Jindal Creations Inc.
- e) Made-Ups Division

### NOTE 2. BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Financial Statements are presented in Indian Rupees (INR) and all values are are presented in Lakhs, except otherwise indicated.

### NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

##### **An asset is current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

##### **A liability is current when it is:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### 3.2 Revenue recognition

"IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1<sup>st</sup> April, 2018). Accordingly, the information presented for 31<sup>st</sup> March, 2018 has not been restated. The Company's current practices for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard including its Appendix. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for revenue recognition."

##### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, inclusive of excise duty and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

##### Interest income

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

##### Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

##### Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

#### 3.3 Inventories

##### (i) Raw materials, components and stores and spares:

At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

##### (ii) Work-in-progress: At lower of cost or net realisable value:

Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

##### (iii) Finished goods:

At lower of cost or net realisable value.

##### (iv) Goods in Transit:

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### 3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 3.5 Property, plant and equipment (PPE)

Under the previous GAAP (Indian GAAP), fixed assets (including capital work in progress and investment properties) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01<sup>st</sup> April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

#### Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

\*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### 3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

### 3.7 Employees benefits

#### Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

### 3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the date of transition, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Assets acquired on leases where substantial risks and rewards incidental to ownership are not transferred to the Company are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term after considering effects of escalation unless the payments are structured to increase in line with general inflation to compensate for lessors expected inflationary cost increase.

#### The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown under Other Income & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### 3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the Financial Statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum alternate tax ('MAT') credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### 3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately

#### 3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are

## Notes to Standalone Financial Statements

### for the year ended 31<sup>st</sup> March, 2019

reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 3.15 Foreign currency transactions

The Standalone Financial Statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the Financial Statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

#### 3.16 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g., cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC").

#### 3.17 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

#### A) Debt instruments

##### i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

#### ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

#### iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

#### Financial liabilities

##### Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

##### Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

#### Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

#### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### NOTE 4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring

## Notes to Standalone Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

#### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Amount (₹) in Lakhs									
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
As at 1 <sup>st</sup> April, 2017	570.83	6,715.84	26,437.17	10.51	62.15	38.15	34.45	376.87	402.38	34,648.35
Additions	254.89	92.21	2,120.21	0.86	10.90	24.75	-	49.06	65.30	2,618.19
Deductions	-	-	1,061.91	0.33	2.38	18.96	-	29.67	74.16	1,187.41
As at 31 <sup>st</sup> March, 2018	825.72	6,808.05	27,495.47	11.04	70.67	43.94	34.45	396.26	393.52	36,079.14
Additions	-	228.96	8,858.28	1.85	6.99	11.38	-	38.39	-	9,145.85
Deductions	-	5.10	1,789.95	-	1.58	-	-	0.57	181.70	1,978.89
As at 31 <sup>st</sup> March, 2019	825.72	7,031.91	34,563.81	12.89	76.08	55.33	34.45	434.08	211.83	43,246.10
Accumulated depreciation										
As at 31 <sup>st</sup> March, 2017	-	233.51	4,430.46	2.66	7.80	3.43	1.02	45.35	87.84	4,812.06
Depreciation for the year	-	235.79	4,596.62	2.54	12.06	36.69	2.51	52.07	118.97	5,057.24
Deductions	-	-	1,061.08	-	2.38	18.96	-	20.69	1.59	1,104.71
Adjustments	-	-	-	0.33	-	-	-	-	72.57	72.90
As at 31 <sup>st</sup> March, 2018	-	469.30	7,965.99	4.86	17.48	21.15	3.53	76.73	132.65	8,691.69
Depreciation for the year	-	213.91	3,640.28	1.80	12.94	22.66	2.51	51.99	115.94	4,062.02
Deductions	-	1.71	1,757.44	-	1.58	-	-	0.38	181.70	1,942.81
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2019	-	681.49	9,848.83	6.66	28.84	43.82	6.03	128.34	66.90	10,810.91
Net block										
As at 31 <sup>st</sup> March, 2019	825.72	6,350.41	24,714.98	6.23	47.24	11.51	28.42	305.74	144.93	32,435.19
As at 31 <sup>st</sup> March, 2018	825.72	6,338.75	19,529.48	6.18	53.19	22.79	30.93	319.53	260.87	27,387.44
As at 31 <sup>st</sup> March, 2017	570.83	6,482.33	22,006.71	7.85	54.35	34.73	33.44	331.52	314.53	29,836.29



## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 6. INVESTMENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non Current Investments</b>		
<b>Unquoted Equity Instruments - at cost</b>		
<b>Investment in Equity Shares</b>		
<b>(a) Investment in equity shares- fully paid up</b>		
<b>(i) of Subsidiaries- Unquoted</b>		
950300 Equity Shares of Jindal Shirts Pvt. Ltd. (F.V. @ ₹10/- each) [P.Y : 950300 Equity Shares at ₹10/- each]	95.03	95.03
13930000 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 8418608 Equity Shares of ₹10/- each]	1,393.00	841.86
7010000 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 7010000 Equity Shares of ₹10/- each]	701.00	701.00
4010000 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 4010000 Equity Shares at ₹10/- each]	401.00	401.00
10000 Equity shares of Jindal Denim (India) Pvt Ltd of ₹ 76/- each fully paid up [P.Y : 10000 Equity Shares at ₹76/- each]	7.60	7.60
10000 Equity shares of Jindals Retail House Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 10000 Equity Shares at ₹10/- each]	1.00	1.00
3000000 Equity shares of Planet Spinning Mills Pvt Ltd of ₹ 10/- each fully paid up	300.00	-
10000 Equity shares of Shikha Weavers Pvt Ltd of ₹ 10/- each fully paid up	1.00	-
<b>(ii) of Associates- Quoted</b>		
14915000 Equity Shares of Kashyap Tele-Medicines Ltd of ₹1/- each [P.Y : 14915000 Equity Shares of ₹1/- each]	149.15	149.15
<b>(iii) Investment in other Companies</b>		
2490300 shares of Amitara Overseas Ltd of ₹10/- each [P.Y : 2490300 Equity Shares at ₹10/- each]	249.03	249.03
495000 Equity shares of Bhagyalaxmi Spintex Pvt Ltd of ₹ 10/- each fully paid up	49.50	-
	<b>3,347.31</b>	<b>2,445.67</b>

### NOTE 7. OTHER FINANCIAL ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security deposits	94.66	94.66
	<b>94.66</b>	<b>94.66</b>

### NOTE 8. OTHER NON-CURRENT ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Capital advances	23.22	23.22
	<b>23.22</b>	<b>23.22</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 9. INVENTORIES\*

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Raw material and components	6,150.37	5,339.03
Work-in-progress	6,280.43	6,426.05
Finished goods	10,137.93	11,623.54
Stores and spares	47.49	35.39
Power and fuel	21.87	19.35
Packing material	17.35	13.76
Colour Chemical	1,822.19	987.27
Stitching material	2.46	1.87
Grey Fabric	2,196.02	-
	<b>26,676.10</b>	<b>24,446.26</b>

\* Inventories are being valued at lower of cost and net realisable value

### NOTE 10. CURRENT INVESTMENT

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Financial assets at fair value through profit or loss (FVTPL)</b>		
Investment in sovereign gold bond	15.75	15.75
	<b>15.75</b>	<b>15.75</b>

### NOTE 11. TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Trade receivables</b>		
from others	35,773.68	38,976.74
	<b>35,773.68</b>	<b>38,976.74</b>
<b>Break up for security details</b>		
Unsecured, considered good	35,773.68	38,976.74
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
	<b>35,773.68</b>	<b>38,976.74</b>

\* Trade receivables are measured at amortised cost.

### NOTE 12. CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Balance in current account	634.20	937.71
Cash on hand	8.37	13.39
	<b>642.57</b>	<b>951.10</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money	21.19	21.05
(b) Others	70.66	68.76
(ii) In deposit accounts	1,172.78	925.66
(iii) In unpaid dividend accounts	0.62	0.62
	<b>1,265.25</b>	<b>1,016.08</b>

### NOTE 14. ADVANCES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Advances to subsidiary companies	2,688.36	2,054.95
Advances to employees	109.02	107.53
	<b>2,797.38</b>	<b>2,162.48</b>

### NOTE 15. OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security deposits	21.83	21.83
Govt. Subsidy Receivable	2,099.02	2,912.17
Duty Drawback Receivable	1.67	3.39
Interest accrued on Fixed Deposits	29.68	12.98
Interest accrued on Security Deposits	5.54	5.54
	<b>2,157.73</b>	<b>2,955.91</b>

### NOTE 16. OTHER CURRENT ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Advances to suppliers and others	1,776.25	716.81
Prepaid expenses	45.81	156.74
Balances with statutory authorities	3,387.72	4,255.11
	<b>5,209.78</b>	<b>5,128.67</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 17. SHARE CAPITAL

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) Authorized, issued, subscribed and paid up share capital</b>		
<b>Authorised</b>		
Equity Shares of ₹ 1/- each ( Previous year of ₹ 5/- each)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
Equity Shares of ₹ 1/- each with voting rights ( Previous year of ₹ 5/- each)	2,005.20	2,005.20
	<b>2,005.20</b>	<b>2,005.20</b>

#### Notes:

#### (a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
At the beginning of the year	401.04	2,005.20	200.52	2,005.20
Movement during the year ( Refer Note below)	1,604.16	-	200.52	-
<b>At the end of the year</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>401.04</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March, 2019 , the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

#### (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Details of shareholder holding more than 5% shares in the Company

Equity shares of ₹ 1/- each fully paid		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Mrs. Madhulika J Agrawal	Number of Shares	30028000	6005600
	% Holding	14.98%	14.98%
Mrs. Saroj K Agrawal	Number of Shares	28057060	5844272
	% Holding	13.99%	14.57%
Mr. Amit Y Agrawal	Number of Shares	38542000	7708400
	% Holding	19.22%	19.22%
Dr. Yamunadutt Agrawal	Number of Shares	26188000	5237600
	% Holding	13.06%	13.06%
Mrs. Kaushal Y Agrawal	Number of Shares	20000000	4000000
	% Holding	9.97%	9.97%

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### (d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

### (e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31<sup>st</sup> March, 2019.

#### NOTE 18. OTHER EQUITY

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(i) Retained earnings</b>		
Opening balance	29,793.14	24,879.45
Add: Profits for the year	2,639.21	5,833.44
Tax expense relating to prior years	(8.17)	919.75
Dividend Paid on equity shares	100.26	-
Tax on Dividend Paid	20.61	-
<b>Closing balance</b>	<b>32,319.65</b>	<b>29,793.14</b>
<b>(ii) Security premium</b>		
Opening balance	236.27	236.27
Movement for the year	-	-
<b>Closing balance</b>	<b>236.27</b>	<b>236.27</b>
<b>Total</b>	<b>32,555.92</b>	<b>30,029.41</b>

#### NOTE 19. BORROWINGS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non-current borrowings</b>		
Secured term loans from banks	15,127.13	15,804.73
Loan from IFCI	909.09	1,818.18
Car loans	134.81	132.80
Unsecured loan	940.69	1,547.69
	<b>17,111.72</b>	<b>19,303.40</b>

#### Details of security and repayment thereof

- 19.1 i) Term loans from Bank (Other than Car loans) are secured by Mortgage of Land and Building, Pledge of Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
- ii) Car loans are secured by hypothecation respective motor car against which the finance is availed.

#### NOTE 20. OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Deferred income	814.42	984.38
Creditors for capital expenditure	-	97.72
Other long term liability	10.00	10.00
	<b>824.42</b>	<b>1,092.09</b>



## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 21. DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
On difference between book base and tax base of depreciable assets	1,255.18	983.53
	<b>1,255.18</b>	<b>983.53</b>

### NOTE 22. BORROWINGS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Current borrowings</b>		
Working capital facilities from bank	21,385.48	23,003.29
	<b>21,385.48</b>	<b>23,003.29</b>

#### Terms of working capital facility from banks

##### A Cash credit facilities from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

##### B Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

### NOTE 23. TRADE PAYABLES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises *	28,324.31	23,116.68
	<b>28,324.31</b>	<b>23,116.68</b>

\* Amount of Trade Payables has been shown net off advance given to the parties.

### NOTE 24. OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Other current financial liabilities</b>		
Current maturities of long term borrowings	4,769.20	4,744.70
Interest accrued but not due on borrowings	-	56.59
Others	-	-
	<b>4,769.20</b>	<b>4,801.28</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 25. OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Statutory dues	79.26	120.19
Advance from customers	184.07	723.68
Other	1,943.87	42.02
	<b>2,207.20</b>	<b>885.88</b>

### NOTE 26. CURRENT PROVISIONS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-

### NOTE 27. INCOME-TAX LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Income tax provision (net of advance taxes)	-	3,096.75
	-	<b>3,096.75</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 28. REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Sale of products and services</b>		
Sale of finished and traded goods	2,09,823.37	1,61,188.25
Income from projects and services	378.32	732.15
Other Operating Revenues	1,160.51	2,400.48
	<b>2,11,362.20</b>	<b>1,64,320.87</b>

### NOTE 29. OTHER INCOME

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest income on		
Fixed deposits	69.75	51.69
Other deposits and investments	6.59	75.04
Profit on sale of fixed assets and investment property (net)	42.61	0.77
Capital Subsidy reserve written off	169.95	169.95
Rental income	300.90	183.97
Dividend income on investments	0.07	-
Profit on sale of investments (net)	-	210.75
Miscellaneous income	0.01	72.23
	<b>589.88</b>	<b>764.39</b>

### NOTE 30. COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Opening stock of raw material and components	5,339.03	3,637.17
Add : Purchases during the year	1,46,979.48	1,08,323.23
Less : Damaged due to fire	-	623.98
Inventory at the end of the year	6,150.37	5,339.03
<b>Cost of material consumed</b>	<b>1,46,168.14</b>	<b>1,05,997.40</b>

### NOTE 31. PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Purchase of traded goods	8,162.94	532.81
	<b>8,162.94</b>	<b>532.81</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 32. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	6,426.05	4,543.30
Finished goods	11,623.54	2,566.67
<b>Inventory as at the end of the year</b>		
Work-in-progress	10,137.93	6,426.05
Finished goods	6,280.43	11,623.54
<b>Changes in inventories of finished goods and work in progress</b>	<b>1,631.23</b>	<b>(10,939.62)</b>

### NOTE 33. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries, wages and allowance	739.55	944.89
Contribution to provident and other funds	65.32	65.40
Staff welfare expenses	60.97	64.71
	<b>865.84</b>	<b>1,075.00</b>

### NOTE 34. FINANCE COSTS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Interest charged on :</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	3,925.16	3,777.30
Interest on LC/ bill discounting	1,126.54	1,121.41
Interest on delayed payment of income tax	101.54	0.02
Misc. Interest	-	-
Others	454.03	350.82
	<b>5,607.28</b>	<b>5,249.55</b>

### NOTE 35. DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Depreciation of property, plant and equipment	4,062.02	5,057.24
	<b>4,062.02</b>	<b>5,057.24</b>

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 36. OTHER EXPENSES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Stores and spare parts	739.36	525.15
Colour chemical	4,783.73	8,360.45
Packing materials	376.11	548.89
Coal and fuel	3,990.73	3,723.98
Electric Consumption	4,791.81	5,787.91
Entry tax	-	1.58
E.T.P. expense	284.23	451.44
Wages & salary - Others	3,711.32	3,589.85
Stitching expenses	14.48	40.34
Sampling expenses	0.12	0.06
Job charges	18,388.88	22,566.94
Carriage inward and freight	1,145.36	1,443.82
Repairs to machinery	436.56	327.87
Labour charges	469.31	615.10
Inspection Charges	43.71	52.95
Miscellaneous direct expenses	66.75	86.93
Freight, clearing & forwarding expenses	128.22	218.06
Export promotion expenses	0.05	4.95
Conveyance and travelling expenses	288.01	165.29
Postage and courier	77.43	56.89
Miscellaneous selling and distribution expenses	108.41	84.70
Legal and professional fees	174.86	170.75
Internal audit fees	1.07	1.50
Other repairs	771.77	356.03
Communication expenses	23.31	31.54
Auditor remuneration	7.06	6.25
Insurance expense	189.74	80.84
Rates and taxes	72.13	36.59
Donations	0.03	10.43
Service tax expenses	-	8.47
Printing & stationary	31.87	33.27
Pollution Control Exp.	40.83	8.43
Advertisement	12.23	12.82
CSR expense	100.37	1.35
Other miscellaneous expenses	224.95	214.82
	<b>41,494.80</b>	<b>49,626.23</b>
<b>* Payment to auditor (excluding service tax)</b>		
<b>As auditor:</b>		
Audit fee	5.71	4.90
Tax audit fees	1.35	1.35
	<b>7.06</b>	<b>6.25</b>



## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 37. INCOME TAX PROFIT AND LOSS SECTION

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>(a) Income tax recognised in statement of profit and loss:</b>		
Current income tax	1,048.98	3,096.75
Adjustment in respect of previous years	-	-
MAT credit entitlement	-	(149.21)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	271.63	(294.33)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>1,320.61</b>	<b>2,653.21</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
<b>Current Income tax</b>		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
	-	-
<b>Classification of income-tax recognized in other comprehensive income</b>		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

### NOTE 38. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Basic and diluted earning per share</b>		
Profit attributable to equity shareholders of the Company for basic & diluted earning	2,639.21	5,833.44
Weighted average number of equity shares for basic & diluted EPS (in lakhs)	2,005.20	2,005.20
<b>Basic and diluted earning per share (in ₹) (Face Value at ₹ 1/- each)</b>	<b>1.32</b>	<b>2.91</b>

### NOTE 39. CAPITAL MANAGEMENT

- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Equity share capital	2,005.20	2,005.20
Other equity	32,555.92	30,029.41
<b>Total equity</b>	<b>34,561.13</b>	<b>32,034.61</b>
Non-current borrowings	17,111.72	19,303.40
Short term borrowings	21,385.48	23,003.29
Current maturities of long term borrowings	4,769.20	4,744.70
<b>Gross Debt</b>	<b>43,266.41</b>	<b>47,051.39</b>
Gross debt as above	43,266.41	47,051.39
Less: Cash and cash equivalents	642.57	951.10
<b>Net Debt</b>	<b>42,623.84</b>	<b>46,100.29</b>
<b>Net debt to equity</b>	<b>1.233</b>	<b>1.439</b>

### NOTE 40. FAIR VALUE MEASUREMENT

(a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2019 is as follows :

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	35,773.68
Cash and cash equivalents	-	-	642.57
Other bank balances	-	-	1,265.25
Loans	-	-	2,797.38
Others financial assets	-	-	2,252.39
	-	15.75	42,731.28
<b>Financial liabilities</b>			
Borrowings	-	-	38,497.21
Trade payables	-	-	28,324.31
Other financial liabilities	-	-	5,593.63
	-	-	72,415.14

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

**(b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2018 is as follows :**

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	38,976.74
Cash and cash equivalents	-	-	951.10
Other bank balances	-	-	1,016.08
Loans	-	-	2,162.48
Others financial assets	-	-	3,050.57
	<b>-</b>	<b>15.75</b>	<b>46,156.97</b>
<b>Financial liabilities</b>			
Borrowings	-	-	42,306.69
Trade payables	-	-	23,116.68
Other financial liabilities	-	-	5,893.37
	<b>-</b>	<b>-</b>	<b>71,316.75</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

**The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate Financial Statements':**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Investment in subsidiaries and associates	3,048.78	2,196.64

### NOTE 41.

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

**(a) Credit Risk**

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31<sup>st</sup> March, 2019, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Loans	2,797.38	2,162.48
Investments	3,363.06	2,461.42
Other financial assets	2,252.39	3,050.57
Cash and cash equivalents	1,907.82	1,967.18
Trade receivables	35,773.68	38,976.74
	<b>46,094.34</b>	<b>48,618.39</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### (c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The Company's investment in fixed deposit carries fixed interest rate.

### NOTE 42. CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Corporate Guarantee given to banks on behalf of Bodies Corporate	26,656 Lakhs	27,156 Lakhs

### NOTE 43.

The Company had an unfortunate incident of fire in one of its unit at its factory premises on 25<sup>th</sup> September, 2017. The expected amount of loss/damage due to occurrence of fire is still to be known as the investigation for the same is in process. Hence loss due to fire to Building and Machinery, will be accounted for at the time of final assessment of Loss. The Loss of Stock amounting to ₹6,23,97,929/- has been accounted and disclosed in the books of accounts in the previous year. The Stock and the Assets were completely insured by the Company.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 44. RECENT ACCOUNTING PRONOUNCEMENTS

#### Standards issued but not yet effective

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's Financial Statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended/issued the following standards:

1. Ind AS 116-Leases
2. Ind AS 12-Income Taxes
3. Ind AS 19-Employee Benefits

These amendments are effective for annual periods beginning on or after 1<sup>st</sup> April, 2019.

The Company is assessing the potential effect of the amendments on its Financial Statements. The Company will adopt these amendments, if applicable, from their applicability date.

### NOTE 45.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was to spend a sum of ₹ 95,29,824/- (previous year ₹ 82,10,127/-) towards CSR activities during the year ended 31<sup>st</sup> March, 2019. The CSR Committee has examined various suitable proposals for deployment of funds towards CSR activities and spent a total sum of ₹ 1,00,36,932/- during current year and ₹ 1,35,000/- during previous year through various trusts and direct social activities.

### NOTE 46.

**IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD (IND AS-24), RELATED PARTY DISCLOSURES ARE AS FOLLOWS:**

#### a) List of Related Parties

Relationship	Name of related party
<b>Key Management Personnel (KMP)</b>	Dr. Yamunadutt Agrawal
	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO)
<b>Relative of Key Managerial Personnel</b>	Shivani Jain (Upto 31 <sup>st</sup> March, 2019)
	Yash Agrawal
<b>Wholly Owned Subsidiaries</b>	Saroj Weavers Pvt Ltd
	Niharika Threads Pvt Ltd
	Jindal Shirts Pvt. Ltd.
	Jindal Denim (India) Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
	Balaji Weft Pvt Ltd (Wholly Owned from 18 <sup>th</sup> February, 2019)
	Planet Spinning Mills Private Ltd.
	Shikha Weavers Private Ltd.
<b>Step Down Subsidiaries</b>	Gayatri Weavers Private Limited
	Yash Weavers Ltd.
	Yash Exports (India) Pvt. Ltd.
<b>Associate</b>	Kashyap Tele-Medicines Ltd
<b>Entities where significant influence is exercised by KMP having transactions with the Company</b>	Jindal Creations Ltd.



## Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### b) Summary of related party transactions

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned / Partly Owned / Indirect Subsidiaries		Key management personnel		Entities where significant influence is exercised by KMP		Associates	
		2019	2018	2019	2018	2019	2018	2019	2018
	<b>Transactions during the year</b>								
<b>i</b>	<b>Sale of goods and services</b>								
	Yarn Sale	982.35	-	-	-	1,232.56	46.51	-	-
	Job Sale	271.85	-	-	-	-	33.41	-	-
	Fabric Sales	842.92	-	-	-	381.21	-	-	-
	Cotton Sales	2,900.93	-	-	-	-	-	-	-
	Stores/Packing Sales	148.20	-	-	-	-	-	-	-
	Dyed Yarn Beam Sale	44,908.15	-	-	-	-	-	-	-
	Colour Chemical Sales	-	-	-	-	937.08	-	-	-
<b>ii</b>	<b>Purchase of goods and services</b>								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	7.50	6.45
	Fabric Job Exp.	6,044.08	620.11	-	-	5,031.17	3,765.13	-	-
	Grey Fabric Purchase	66,539.34	-	-	-	109.66	139.00	-	-
	Yarn Purchase	3,602.31	-	-	-	-	-	-	-
	Fabric Purchase	-	-	-	-	4,837.23	-	-	-
	Cotton/Cotton Waste Purchase	101.33	-	-	-	-	-	-	-
<b>iii</b>	<b>Advance given</b>	2,688.36	7,634.72	-	-	-	-	-	-
<b>iv</b>	<b>Rental income</b>	0.30	-	-	-	-	1.00	-	-
<b>v</b>	<b>Director Remuneration &amp; Salary</b>	-	-	46.76	46.40	-	-	-	-

The accompanying notes form an integral part of these Financials Statements

As per our report of even date  
For, **Saremal & Co.**  
Chartered Accountants

For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-  
**Pravin Lavana**  
(Partner)  
Membership No. 037180  
Firm Registration No. 109281W

Sd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
(DIN : 00243192)

Sd/-  
**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

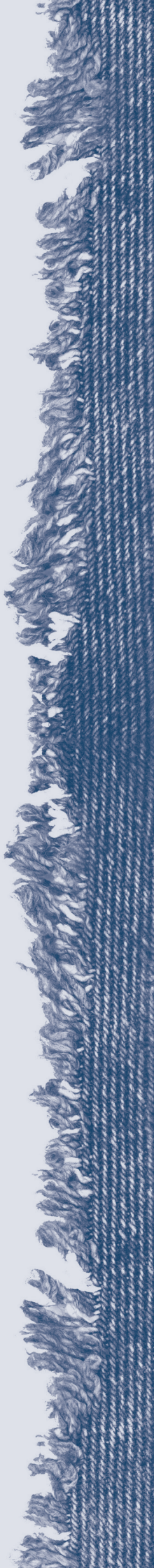
Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

Sd/-  
**(CA Hirva Shah)**  
Chief Financial Officer

Sd/-  
**(CS Kiran Geryani)**  
Company Secretary

# FINANCIAL SECTION

## Consolidated Financial Statements



## Independent Auditor's Report On Consolidated Financial Statements

To,  
The Members  
**Jindal Worldwide Limited**  
Ahmedabad

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of JINDAL WORLDWIDE LIMITED, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and the profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of Consolidated Financial Statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independent Auditor's Report On Consolidated Financial Statements (Contd...)

### Key audit matters :

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Assessment of carrying value of equity investments in subsidiaries and associates and fair value of other investments.</p> <p>The Company has equity investments in various subsidiaries, associate, and other companies. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgment.</p> <p>The Company accounts for equity investments in subsidiaries and associates at cost (subject to impairment assessment).</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments.</li> <li>We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts.</li> <li>We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors.</li> <li>We had discussions with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value.</li> <li>We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiaries, associates and other investments.</p>

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

## Independent Auditor's Report On Consolidated Financial Statements (Contd...)

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

### Report on Other Legal and Regulatory Requirements

#### 1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and 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 it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any impact of pending litigations on its financial position in its Consolidated Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. All the unpaid/ unclaimed amounts under Sections 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure - B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR, SAREMAL & CO.**

Firm Registration No. 109281W  
Chartered Accountants

**PRAVIN LAVANA**

Partner

Mem. No. 037180

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019



## Independent Auditor's Report On Consolidated Financial Statements (Contd...)

### Annexure -A to the Consolidated Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

#### Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of Consolidated Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## Independent Auditor's Report On Consolidated Financial Statements (Contd...)

### Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, SAREMAL & CO.**

Firm Registration No. 109281W

Chartered Accountants

**PRAVIN LAVANA**

Partner

Mem. No. 037180

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019

## Annexure - B To The Consolidated Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

- (i) In respect of Fixed Assets which have been derecognized pursuant to and recognized as financial asset and intangible asset:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
  - b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable property are held in the name of the Company.
- (ii) As explained to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification during the year.
- (iii) According to information and explanation given to us, the Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and Company has complied with the provisions of the said Section.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under Sub-Section(1) of Section 148 of the Companies Act, 2013, and necessary cost records were duly maintained by the Company as applicable.

## Independent Auditor's Report On Consolidated Financial Statements (Contd...)

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.

(ix) In our opinion and according to information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act where applicable for all transactions with related parties and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable Accounting Standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause (xiv) of the Order is not applicable to the Company

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the Company.

**FOR, SAREMAL & CO.**

Firm Registration No. 109281W  
Chartered Accountants

**PRAVIN LAVANA**

Partner  
Mem. No. 037180

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

# Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	56,598.61	39,497.27
Goodwill on consolidation		152.75	2.35
Capital work-in-progress		-	2,738.49
Investment properties	6	4.22	4.22
Financial assets			
- Investments	7	378.61	324.56
- Other financial assets	8	99.06	94.86
Other non-current assets	9	233.37	233.37
<b>Total non-current assets</b>		<b>57,466.62</b>	<b>42,895.11</b>
<b>Current Assets</b>			
Inventories	10	27,504.03	24,557.66
Financial assets			
- Investments	11	15.75	15.75
- Trade receivables	12	36,482.61	39,676.43
- Cash and cash equivalents	13	977.52	1,072.25
- Other bank balances	14	2,454.48	1,435.79
- Loans & Advances	15	1,651.57	657.57
- Other financial assets	16	6,059.02	7,651.30
Other current assets	17	7,896.84	7,269.22
<b>Total current assets</b>		<b>83,041.83</b>	<b>82,335.97</b>
<b>Total Assets</b>		<b>1,40,508.45</b>	<b>1,25,231.08</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	18	2,005.20	2,005.20
Other equity	19	32,960.73	30,036.44
Minority interest		77.44	560.19
<b>Total equity</b>		<b>35,043.38</b>	<b>32,601.83</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
- Borrowings	20	35,090.37	28,751.46
- Other financial liabilities	21	837.85	1,103.09
Deferred tax liabilities (net)	22	1,217.50	992.23
<b>Total non-current liabilities</b>		<b>37,145.72</b>	<b>30,846.78</b>
<b>Current Liabilities</b>			
Financial liabilities			
- Borrowings	23	22,321.63	23,003.29
- Trade Payables	24	36,299.71	29,715.44
- Other financial liabilities	25	7,167.09	4,801.28
Other current liabilities	26	2,420.77	1,162.19
Provisions	27	-	-
Current-tax liabilities	28	110.15	3,100.27
<b>Total current liabilities</b>		<b>68,319.35</b>	<b>61,782.47</b>
<b>Total Equity and Liabilities</b>		<b>1,40,508.45</b>	<b>1,25,231.08</b>

Notes on Financial Statements 1 to 4

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(CS Kiran Geryani)**

Company Secretary

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019

**Consolidated Statement of Profit and Loss** for the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Income</b>			
Revenue from operations	29	2,21,198.31	1,64,984.86
Other income	30	662.98	808.90
<b>Total income</b>		<b>2,21,861.28</b>	<b>1,65,793.76</b>
<b>Expenses</b>			
Cost of materials and services	31	1,41,266.12	1,06,346.64
Purchases of traded goods	32	12,553.78	532.81
Changes in inventories of finished goods and work-in-progress	33	1,321.54	(10,939.62)
Employee benefits expense	34	2,944.80	1,153.77
Finance costs	35	7,373.95	5,397.41
Depreciation and amortization expense	36	8,816.55	5,311.85
Other expenses	37	43,183.32	49,457.75
<b>Total expenses</b>		<b>2,17,460.07</b>	<b>1,57,260.61</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>4,401.21</b>	<b>8,533.15</b>
Exceptional items			
<b>Profit before tax</b>		<b>4,401.21</b>	<b>8,533.15</b>
<b>Tax expense:</b>	38		
Current tax		1,134.34	3,106.58
Tax of earlier periods		27.84	-
Deferred tax		204.83	(285.63)
Less: MAT credit entitlement		(33.39)	(155.60)
<b>Income tax expense</b>	(a)	<b>1,333.62</b>	<b>2,665.36</b>
<b>Profit for the year</b>		<b>3,067.59</b>	<b>5,867.80</b>
Less: Profit of minority interest		65.36	9.28
Add: Profit from associates		0.72	1.25
<b>Profit for the year (after adjustment for Minority Interest)</b>		<b>3,002.95</b>	<b>5,859.77</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
<b>Income tax related to item that will not be reclassified to profit and loss</b>	(b)	-	-
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Total comprehensive income for the year</b>		<b>3,002.95</b>	<b>5,859.77</b>
<b>Earnings per Equity Share</b>			
Basic and diluted earnings per equity share	39	1.50	2.92

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019For and on behalf of Board of Directors of  
**Jindal Worldwide Limited**

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax as per Profit and Loss Account	4,401.21	8,533.15
<b>Adjustments for:</b>		
Net Depreciation	8,816.55	5,311.85
Mat Credit Entitlement	(9.52)	-
Interest income	(102.99)	(136.29)
Interest Exp.	-	-
Profit /Loss from Partnership Firm	0.06	0.13
Rent Income	-	(0.79)
Profit on Sale of Building	(42.61)	-
Profit/Loss on Sale of Vehicle	9.18	3.11
Loss on Sale of Machinery	6.60	-
Profit on sale of Investments	-	(210.75)
Interest on Sovereign Bonds	(0.43)	(0.43)
Finance Cost	7,373.81	5,399.50
<b>Operating Profit before working capital changes</b>	<b>20,451.87</b>	<b>18,899.49</b>
<b>Adjusted for:</b>		
Inventories	(2,946.37)	(13,100.48)
Trade receivables	3,193.82	(18,487.08)
Other receivables	(29.35)	(1,850.14)
Trade and Other Payables	10,599.95	21,952.36
<b>Cash Generated From Operations</b>	<b>31,269.92</b>	<b>7,414.15</b>
Taxes Paid	(4,175.02)	(3,519.55)
<b>Net Cash Flow from Operating Activities: (A)</b>	<b>27,094.91</b>	<b>3,894.60</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(7,239.37)	(15,117.79)
Sale of Fixed Assets	51.48	5.75
Purchase/Sale of Investments	(4,753.53)	(1,952.59)
Profit / Loss from Partnership Firm	(0.06)	(0.13)
Sale of investment (blue blend + syntheti)	-	324.00
Capital advances	-	3.37
Rent Income	-	0.79
Other Loans	-	0.09
Interest Income sovereign bond	0.43	0.43
Interest Income	102.99	136.29
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>(11,838.06)</b>	<b>(16,599.78)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Other Long-Term Liabilities	(267.67)	(401.04)
Increase in Capital of Subsidiaries	602.00	2,493.00
Net Long Term Borrowings	(5,324.97)	8,521.96
Short Term Borrowings (net)	(1,847.56)	8,952.00
Dividend (Including dividend distribution tax)	(120.87)	(120.69)
Finance Cost	(7,373.81)	(5,399.50)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>(14,332.87)</b>	<b>14,045.72</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>923.97</b>	<b>1,340.54</b>
<b>Opening Cash and Cash Equivalents</b>	<b>2,508.04</b>	<b>1,167.50</b>
<b>Closing Cash and Cash Equivalents</b>	<b>3,432.01</b>	<b>2,508.04</b>

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

For and on behalf of Board of Directors of  
Jindal Worldwide Limited

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN :00169061)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(CS Kiran Geryani)**

Company Secretary

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019



**Consolidated Statement of Changes in Equity** for the year ended 31<sup>st</sup> March, 2019

CIN : L17110GJ1986PLC008942

**A. Equity Share Capital**

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lakhs)	Amount (₹ in Lakhs)
<b>As at 31<sup>st</sup> March, 2017</b>	<b>200.52</b>	<b>2,005.20</b>
Issue/reduction, if any during the year ( Refer Note Below)	200.52	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>401.04</b>	<b>2,005.20</b>
Issue/reduction, if any during the year ( Refer Note Below)	1,604.16	-
<b>As at 31<sup>st</sup> March, 2019</b>	<b>2,005.20</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March, 2018 , the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- eachDuring the year ended 31<sup>st</sup> March, 2019 , the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.**B. Other Equity**

Amount (₹) in Lakhs

Particulars	Retained earnings	Securities Premium Account	Capital Reserve Account	Total
<b>As on 31<sup>st</sup> March, 2017</b>	<b>24,902.28</b>	<b>236.27</b>	<b>0.01</b>	<b>25,138.55</b>
Profit for the year	5,859.77	-	-	5,859.77
Movement for the year	(919.90)	-	(41.99)	(919.90)
<b>As on 31<sup>st</sup> March, 2018</b>	<b>29,842.15</b>	<b>236.27</b>	<b>(41.97)</b>	<b>30,036.44</b>
Profit for the year	3,002.95	-	-	3,002.95
Movement for the year	(113.06)	-	34.40	(78.66)
<b>As on 31<sup>st</sup> March, 2019</b>	<b>32,732.04</b>	<b>236.27</b>	<b>(7.57)</b>	<b>32,960.73</b>

The accompanying notes form an integral part of these financials statements

As per our report of even date  
For, **Saremal & Co.**  
Chartered AccountantsFor and on behalf of Board of Directors of  
**Jindal Worldwide Limited**Sd/-  
**Pravin Lavana**  
(Partner)  
Membership No. 037180  
Firm Registration No. 109281WSd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
(DIN : 00243192)Sd/-  
**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019Sd/-  
**(CA Hirva Shah)**  
Chief Financial OfficerSd/-  
**(CS Kiran Geryani)**  
Company Secretary

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 1. CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No.: L17110GJ1986PLC008942) domiciled in India and incorporated on 2<sup>nd</sup> September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

Further, the Company is engaged into the Textile Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a) Jindal Denims Inc.
- b) Jindal Fabric Inc.
- c) Jindal Spinning Inc.
- d) Jindal Creations Inc.
- e) Made-Ups Division

### NOTE 2. BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Financial Statements are presented in Indian Rupees (INR) and all values are presented in Lakhs, except otherwise indicated.

### NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

##### **An asset is current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

##### **A liability is current when it is:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### 3.2 Revenue recognition

"IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1<sup>st</sup> April, 2018). Accordingly, the information presented for 31<sup>st</sup> March, 2018 has not been restated. The Company's current practices for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard including its Appendix. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for revenue recognition."

#### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, inclusive of excise duty and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

#### Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

#### Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

### 3.3 Inventories

#### (i) Raw materials, components and stores and spares:

At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### (ii) Work-in-progress:

At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

#### (iii) Finished goods:

At lower of cost or net realisable value.

#### (iv) Goods in Transit

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

### 3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## Notes to Consolidated Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 3.5 Property, plant and equipment (PPE) and Investment property

Under the previous GAAP (Indian GAAP), fixed assets (including capital work in progress and investment properties) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line Method method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 1<sup>st</sup> April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

#### Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standard Committee.

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property, owner-occupied property and inventories are at carrying amount of the property transferred. These assessment is carried out at each financial reporting.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

### 3.7 Employees benefits

#### Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

### 3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the date of transition, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

## Notes to Consolidated Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Assets acquired on leases where substantial risks and rewards incidental to ownership are not transferred to the Company are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term after considering effects of escalation unless the payments are structured to increase in line with general inflation to compensate for lessors expected inflationary cost increase.

#### The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown under Other Income & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.



## Notes to Consolidated Financials Statements

### for the year ended 31<sup>st</sup> March, 2019

#### 3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the Financial Statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum alternate tax ('MAT') credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### 3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately

#### 3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are

## Notes to Consolidated Financial Statements

### for the year ended 31<sup>st</sup> March, 2019

reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 3.15 Foreign currency transactions

The Consolidated Financial Statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the Financial Statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

#### 3.16 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g., cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

#### 3.17 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Consolidated Financial Statements

### for the year ended 31<sup>st</sup> March, 2019

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

#### A) Debt instruments

##### i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

### iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Notes to Consolidated Financial Statements

### for the year ended 31<sup>st</sup> March, 2019

#### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

#### Financial liabilities

##### Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

##### Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are

## Notes to Consolidated Financial Statements

### for the year ended 31<sup>st</sup> March, 2019

derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

#### Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

#### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### NOTE 4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the group's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring



## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

activities that the group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Amount (₹) in Lakhs									
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
As at 31 <sup>st</sup> March, 2017	833.90	7,333.24	34,572.80	14.63	63.69	46.54	34.45	377.42	550.08	43,826.75
Additions	254.89	92.21	23,307.03	5.75	11.52	32.59	-	49.06	488.05	24,241.10
Deductions	-	-	1,110.56	-	2.38	18.96	-	29.67	74.16	1,235.73
As at 31 <sup>st</sup> March, 2018	1,088.79	7,425.45	56,769.26	20.38	72.84	60.17	34.45	396.82	963.97	66,832.12
Additions	-	228.96	11,891.17	3.10	6.99	17.98	-	38.39	107.73	12,294.31
Deductions	-	5.10	3,806.97	8.60	1.58	47.82	-	0.57	181.70	4,052.33
As at 31 <sup>st</sup> March, 2019	1,088.79	7,649.31	64,853.46	14.89	78.24	30.33	34.45	434.64	890.01	75,074.11
Accumulated depreciation										
As at 31 <sup>st</sup> March, 2017	-	233.51	4,430.46	2.66	7.80	3.43	1.02	45.35	87.84	4,812.06
Depreciation for the year	-	291.46	7,427.63	4.22	12.63	43.09	2.51	52.27	216.17	8,049.97
Deductions	-	-	1,087.67	-	2.38	18.96	-	20.69	74.16	1,203.86
Adjustments										
As at 31 <sup>st</sup> March, 2018	-	524.97	10,770.42	6.87	18.05	27.55	3.53	76.93	229.86	11,658.17
Depreciation for the year	-	264.15	8,192.92	3.88	13.48	30.07	2.51	52.11	257.43	8,816.55
Deductions	-	1.71	1,757.44	8.60	1.58	47.82	-	0.38	181.70	1,999.22
Adjustments										
As at 31 <sup>st</sup> March, 2019	-	787.41	17,205.90	2.16	29.95	9.80	6.03	128.66	305.59	18,475.50
Net block										
As at 31 <sup>st</sup> March, 2019	1,088.79	6,861.90	47,647.56	12.73	48.30	20.53	28.42	305.97	584.41	56,598.61
As at 31 <sup>st</sup> March, 2018	1,088.79	6,900.48	45,998.84	13.51	54.78	32.62	30.93	319.89	734.12	55,173.95
As at 31 <sup>st</sup> March, 2017	833.90	7,099.73	30,142.34	11.97	55.89	43.12	33.44	332.07	462.24	39,014.69

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 6. INVESTMENT PROPERTIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Investment in house property	4.22	4.22
	<b>4.22</b>	<b>4.22</b>

### NOTE 7. INVESTMENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non Current Investments</b>		
<b>Unquoted Equity Instruments - at cost</b>		
<b>Investment in Equity Shares</b>		
<b>(i) of Subsidiaries- Unquoted</b>		
Kashyap Tele-Medicine Ltd (F.V. @ ₹ 1/- each )	149.15	149.15
14915000 Equity Shares of Kashyap Tele-Medicines Ltd of ₹ 1/- each [P.Y:14915000 Equity Shares of ₹ 1/- each]		
<b>(ii) Investment in other Companies</b>		
2490300 shares of Amitara Overseas Ltd of ₹ 10/- each	249.03	249.03
400 shares of Amitara Green Hi-Tech Textiles Park Pvt. Ltd. of ₹ 10/- each	0.04	0.04
400 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd. of ₹ 10/- each	0.04	0.04
500 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each [P.Y. 1800 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each]	0.05	0.18
900 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each	0.09	0.09
800 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 200/- each	1.60	-
400 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each	0.04	-
400 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each	0.04	-
1000 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 10/- each	0.10	-
1000 shares of Amitara Green Hi-Tech Textile Park Pvt. Ltd of ₹ 200/- each	2.00	-
495000 shares of Bhagyalaxmi Spintex Pvt Ltd of ₹ 10/- each	49.50	-
2500 Shares of Saraswat Bank (Unquoted) of ₹ 10/- each	0.25	-
<b>Investment in Partnership Firms</b>	1.76	1.83
Capital contribution in Aavkar Projects	-	-
<b>Share of post acquisition profit (Net of Losses)</b>	(75.08)	(75.80)
	<b>378.61</b>	<b>324.56</b>

### NOTE 8. OTHER FINANCIAL ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security deposits	99.06	94.86
	<b>99.06</b>	<b>94.86</b>

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 9. OTHER NON-CURRENT ASSETS

Amount (₹) in Lakhs		
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Capital advances	233.37	233.37
	<b>233.37</b>	<b>233.37</b>

### NOTE 10. INVENTORIES\*

Amount (₹) in Lakhs		
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Raw material and components	6,327.57	5,380.03
Work-in-progress	6,325.96	6,426.05
Finished goods	10,706.24	11,623.54
Stores and spares	69.08	35.39
Power and fuel	21.87	19.35
Packing material	17.35	13.76
Colour Chemical	1,837.50	1,057.66
Stitching material	2.46	1.87
Grey Fabric	2,196.02	-
	<b>27,504.03</b>	<b>24,557.66</b>

\* Inventories are being valued at lower of cost and net realisable value

### NOTE 11. CURRENT INVESTMENT

Amount (₹) in Lakhs		
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Investment in sovereign gold bond	15.75	15.75
	<b>15.75</b>	<b>15.75</b>

### NOTE 12. TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs		
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Trade receivables</b>		
from others	36,482.61	39,676.43
	<b>36,482.61</b>	<b>39,676.43</b>
<b>Break up for security details</b>		
Unsecured, considered good	36,482.61	39,676.43
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
	<b>36,482.61</b>	<b>39,676.43</b>

\* Trade receivables are measured at amortised cost.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 13. CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Balance in current account	945.44	1,058.63
Cash on hand	32.08	13.61
	<b>977.52</b>	<b>1,072.25</b>

### NOTE 14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money	454.58	132.82
(b) Others	396.43	376.69
(ii) In deposit accounts	1,602.86	925.66
(iii) In unpaid dividend accounts	0.62	0.62
	<b>2,454.48</b>	<b>1,435.79</b>

### NOTE 15. ADVANCES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Intercompany advances	1,535.10	550.04
Advances to employees	116.47	107.53
	<b>1,651.57</b>	<b>657.57</b>

### NOTE 16. OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security deposits	43.76	23.51
Govt. Subsidy Receivable	2,099.02	2,912.17
Duty Drawback Receivable	21.75	15.60
Advances given to others	3,894.50	4,700.02
	<b>6,059.02</b>	<b>7,651.30</b>

### NOTE 17. OTHER CURRENT ASSETS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Prepaid Expenses	65.23	161.59
Advance to Creditors	1,299.03	849.72
Balances with statutory/ Government authorities	6,490.72	6,222.13
Accrued Interest	41.85	18.52
Others	-	17.26
	<b>7,896.84</b>	<b>7,269.22</b>

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 18. SHARE CAPITAL

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) Authorized, issued, subscribed and paid up share capital</b>		
<b>Authorised</b>		
Equity Shares of ₹ 1/- each ( Previous year of ₹ 5/- each)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid up share capital</b>		
Equity Shares of ₹ 1/- each with voting rights ( Previous year of ₹ 5/- each)	2,005.20	2,005.20
	<b>2,005.20</b>	<b>2,005.20</b>

#### Notes:

#### (a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
At the beginning of the year	401.04	2,005.20	200.52	2,005.20
Movement during the year ( Refer Note below)	1,604.16	-	200.52	-
<b>At the end of the year</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>401.04</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March, 2019 , the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

#### (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Details of shareholder holding more than 5% shares in the Company

Equity shares of ₹ 1/- each fully paid		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Mrs. Madhulika J Agrawal	Number of Shares	30,028,000	6005600
	% Holding	14.98%	14.98%
Mrs. Saroj K Agrawal	Number of Shares	28,057,060	5844272
	% Holding	13.99%	14.57%
Mr. Amit Y Agrawal	Number of Shares	38,542,000	7708400
	% Holding	19.22%	19.22%
Dr. Yamunadutt Agrawal	Number of Shares	26,188,000	5237600
	% Holding	13.06%	13.06%
Mrs. Kaushal Y Agrawal	Number of Shares	20,000,000	4000000
	% Holding	9.97%	9.97%



## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### (d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

### (e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31<sup>st</sup> March, 2019.

#### NOTE 19. OTHER EQUITY

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(i) Retained earnings</b>		
Opening balance	29,842.15	24,902.28
Add: Profits for the year	3,002.95	5,859.77
Tax expense relating to prior years	(7.81)	919.90
Dividend Paid on equity shares	100.26	-
Tax on Dividend Paid	20.61	-
Adjustments relating to Tax Exp. related to previous year of Associates	-	-
<b>Closing balance</b>	<b>32,732.04</b>	<b>29,842.15</b>
<b>(ii) Security premium</b>		
Opening balance	236.27	236.27
Movement for the year	-	-
<b>Closing balance</b>	<b>236.27</b>	<b>236.27</b>
<b>(iii) Capital reserve on account of consolidation</b>		
Opening balance	(41.97)	0.01
Movement for the year	34.40	(41.99)
<b>Closing balance</b>	<b>(7.57)</b>	<b>(41.97)</b>
<b>Total</b>	<b>32,960.73</b>	<b>30,036.44</b>

#### NOTE 20. BORROWINGS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Non-current borrowings</b>		
Secured term loans from banks	31,497.74	25,252.79
Loan from NBFC	1,858.61	1,818.18
Car loans	134.81	132.80
Unsecured loan from bank	-	-
From Body corporates	1,599.20	1,547.69
	<b>35,090.37</b>	<b>28,751.46</b>

#### Details of security and repayment thereof

- 20.1 i) Term loans from Bank (Other than Car loans) are secured by Mortgage of Land and Building, Pledge of Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
- ii) Car loans are secured by hypothecation respective motor car against which the finance is availed.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 21. OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Deferred income	814.42	984.38
Creditors for capital expenditure	13.43	108.71
Other long term liability	10.00	10.00
	<b>837.85</b>	<b>1,103.09</b>

### NOTE 22. DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
On difference between book base and tax base of depreciable assets	1,217.50	992.23
	<b>1,217.50</b>	<b>992.23</b>

### NOTE 23. BORROWINGS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Current borrowings</b>		
Working capital facilities from Bank	21,991.87	23,003.29
Working capital facilities from NBFC	329.76	-
	<b>22,321.63</b>	<b>23,003.29</b>

#### Terms of working capital facility from banks

##### A Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

##### B Cash credit facilities from bank

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

### NOTE 24. TRADE PAYABLES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total outstanding due to micro enterprises and small enterprises		-
Total outstanding due of creditors other than micro enterprises and small enterprises *	36,299.71	29,715.44
	<b>36,299.71</b>	<b>29,715.44</b>

\* Amount of Trade Payables has been shown net off advance given to the parties.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 25. OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Other current financial liabilities</b>		
Current maturities of long term borrowings	7,167.09	4,744.70
Interest accrued but not due on borrowings	-	56.59
	<b>7,167.09</b>	<b>4,801.28</b>

### NOTE 26. OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Statutory dues	90.84	123.25
Advance from customers	240.39	948.26
Other	2,089.54	90.68
	<b>2,420.77</b>	<b>1,162.19</b>

### NOTE 27. CURRENT PROVISIONS

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	<b>-</b>	<b>-</b>

### NOTE 28. INCOME-TAX LIABILITIES

Amount (₹) in Lakhs

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Income tax provision (net of advance taxes)	110.15	3,100.27
	<b>110.15</b>	<b>3,100.27</b>

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 29. REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Sale of products and services (including excise duty)</b>		
Sale of finished and traded goods	219,395.46	161,853.02
Income from projects and services	106.46	716.00
Other operating revenues	1,696.39	2,415.84
	<b>221,198.31</b>	<b>164,984.86</b>

### NOTE 30. OTHER INCOME

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest income on		
Fixed deposits	133.56	61.69
Other deposits and investments	8.18	75.04
Income Tax Refund	0.49	-
Profit on sale of fixed assets and investment property (net)	42.61	0.77
Profit on sale of shares	3.42	-
Capital subsidy reserve written off	169.95	169.95
Rental income	300.60	184.76
Profit on high seas sales	-	33.86
Dividend income on investments	0.12	-
Commission Income	0.75	-
Profit on sale of investments (net)	-	210.75
Profit/Loss from partnership firm	(0.06)	(0.13)
Miscellaneous income	3.37	72.23
	<b>662.98</b>	<b>808.90</b>

### NOTE 31. COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Opening stock of raw material and components	5,636.98	3,637.17
Add : Purchases during the year	141,956.71	108,713.47
Less : Damaged due to fire	-	623.98
Inventory at the end of the year	6,327.57	5,380.03
<b>Cost of material consumed</b>	<b>141,266.12</b>	<b>106,346.64</b>

### NOTE 32. PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Purchase of traded goods	12,553.78	532.81
	<b>12,553.78</b>	<b>532.81</b>

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 33. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	6,450.50	4,543.30
Finished goods	11,903.24	2,566.67
<b>Inventory as at the end of the year</b>		
Work-in-progress	6,325.96	6,426.05
Finished goods	10,706.24	11,623.54
<b>Changes in inventories of finished goods and work in progress</b>	<b>1,321.54</b>	<b>(10,939.62)</b>

### NOTE 34. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries, wages and allowance	2,780.36	1,020.58
Contribution to provident and other funds	75.81	65.40
Staff welfare expenses	88.63	67.79
	<b>2,944.80</b>	<b>1,153.77</b>

### NOTE 35. FINANCE COSTS

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Interest charged on :</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	5,656.67	3,924.24
Interest on LC/ bill discounting	1,126.54	1,121.41
Interest on delayed payment of income tax	101.60	0.25
Misc. Interest	-	0.01
Others	489.14	351.50
	<b>7,373.95</b>	<b>5,397.41</b>

### NOTE 36. DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Depreciation of property, plant and equipment	8,816.55	5,311.85
	<b>8,816.55</b>	<b>5,311.85</b>

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 37. OTHER EXPENSES

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Stores and Spare parts	949.02	526.78
Colour Chemical	7,181.65	8,620.86
Packing materials	444.94	549.14
Coal and fuel	4,008.21	3,723.98
Electric Consumption	8,441.05	5,911.08
Entry Tax	-	1.58
E.T.P. Expense	284.23	451.44
Wages & Salary - Others	3,712.90	3,589.85
Stitching Exp.	15.22	40.34
Sampling Exp.	0.12	0.06
Job Charges	12,663.50	21,969.41
Carriage Inward and Freight	1,161.52	1,443.82
Repairs to Machinery	483.91	327.87
Labour Charges	484.94	615.10
Inspection Charges	43.71	52.95
Lease Rent	497.80	27.68
Miscellaneous Direct Expenses	66.75	86.93
Freight, Clearing & Forwarding Exp	474.63	224.72
Export Promotion Exp.	0.05	4.95
Conveyance and Travelling Expenses	290.00	165.31
Postage and Courier	77.63	56.89
Miscellaneous Selling and Distribution Exp.	108.51	84.70
Legal and Professional Fees	183.65	176.17
Internal Audit Fees	1.07	1.50
Other Repairs	776.67	356.26
Communication Expenses	24.56	31.54
Auditor Remuneration	10.46	7.35
Insurance Expense	229.66	81.50
Rates and taxes	73.13	36.60
Donations	0.03	10.43
Service Tax Expenses	-	8.47
Printing & Stationary	33.96	33.43
Pollution Control Exp.	40.83	8.43
Advertisement	12.23	12.82
Sundry balances written off	1.28	-
CSR Activities	100.58	1.35
Other Miscellaneous Expenses	304.91	216.48
	<b>43,183.32</b>	<b>49,457.75</b>
<b>* Payment to auditor (excluding service tax)</b>		
<b>As auditor:</b>		
Audit fee	8.41	5.95
Tax audit fees	2.05	1.40
	<b>10.46</b>	<b>7.35</b>



## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 38. INCOME TAX PROFIT AND LOSS SECTION

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>(a) Income tax recognised in statement of profit and loss:</b>		
Current income tax	1,134.34	3,106.58
Adjustment in respect of previous years	-	-
MAT credit entitlement	(33.39)	(155.60)
<b>Deferred tax:</b>	-	-
Relating to origination and reversal of temporary differences	204.83	(285.63)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>1,305.78</b>	<b>2,665.36</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
<b>Current Income tax</b>		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
	-	-
<b>Classification of income-tax recognized in other comprehensive income</b>		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

### NOTE 39. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Amount (₹) in Lakhs

	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Basic and diluted earning per share</b>		
Profit attributable to equity shareholders of the Company for basic & diluted earning	3,002.95	5,859.77
Weighted average number of equity shares for basic & diluted EPS	2,005.20	2,005.20
<b>Basic and diluted earning per share (in ₹) (Face Value at ₹ 1/- each)</b>	<b>1.50</b>	<b>2.92</b>

### NOTE 40. CAPITAL MANAGEMENT

- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Equity share capital	2,005.20	2,005.20
Other equity	32,960.73	30,036.44
<b>Total equity</b>	<b>34,965.94</b>	<b>32,041.64</b>
Non-current borrowings	35,090.37	28,751.46
Short term borrowings	22,321.63	23,003.29
Current maturities of long term borrowings	7,167.09	4,744.70
<b>Gross Debt</b>	<b>64,579.09</b>	<b>56,499.45</b>
Gross debt as above	64,579.09	56,499.45
Less: Cash and cash equivalents	977.52	1,072.25
<b>Net Debt</b>	<b>63,601.56</b>	<b>55,427.20</b>
<b>Net debt to equity</b>	<b>1.819</b>	<b>1.730</b>

### NOTE 41. FAIR VALUE MEASUREMENT

(a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2019 is as follows :

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	36,482.61
Cash and cash equivalents	-	-	977.52
Other bank balances	-	-	2,454.48
Loans	-	-	1,651.57
Others financial assets	-	-	6,158.08
	-	<b>15.75</b>	<b>47,724.27</b>
<b>Financial liabilities</b>			
Borrowings	-	-	57,412.00
Trade payables	-	-	36,299.71
Other financial liabilities	-	-	8,004.94
	-	-	<b>101,716.65</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**(b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2018 is as follows:**

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	39,676.43
Cash and cash equivalents	-	-	1,072.25
Other bank balances	-	-	1,435.79
Loans	-	-	657.57
Others financial assets	-	-	7,746.16
	-	<b>15.75</b>	<b>50,588.20</b>
<b>Financial liabilities</b>			
Borrowings	-	-	51,754.75
Trade payables	-	-	29,715.44
Other financial liabilities	-	-	5,904.37
	-	-	<b>87,374.56</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

**The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate Financial Statements'.**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Investment in subsidiaries and associates	149.15	149.15

### NOTE 42.

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

**(a) Credit Risk**

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31<sup>st</sup> March, 2019, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Loans	1,651.57	657.57
Investments	394.36	340.31
Other financial assets	6,158.08	7,746.16
Cash and cash equivalents	3,432.01	2,508.04
Trade receivables	36,482.61	39,676.43
	<b>48,118.63</b>	<b>50,928.51</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### (c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The Company's investment in fixed deposit carries fixed interest rate.

### (e) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic condition match the Company's policy.

### NOTE 43. CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Corporate Guarantee given to banks on behalf of Bodies Corporate	26,656 Lakhs	27,156 Lakhs

### NOTE 44.

The Company had an unfortunate incident of fire in one of its unit at its factory premises on 25<sup>th</sup> September, 2017. The expected amount of loss/damage due to occurrence of fire is still to be known as the investigation for the same is in process. Hence loss due to fire to Building and Machinery, will be accounted for at the time of final assessment of Loss. The Loss of Stock amounting to ₹ 6,23,97,929/- has been accounted and disclosed in the books of accounts in the previous year. The Stock and the Assets were completely insured by the Company.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 45. PRINCIPLES OF CONSOLIDATION

(i) The details of subsidiaries of Jindal Worldwide Ltd. is as under:

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Jindal Shirts Pvt. Ltd. (formerly known as Balaji Realty Pvt. Ltd.)	India	100%	04-12-2014
Saroj Weavers Pvt Ltd	India	100%	27-10-2017
Niharika Threads Pvt Ltd	India	100%	02-11-2017
Jindal Denim (India) Pvt. Ltd.	India	100%	01-03-2018
Jindals Retail House Pvt. Ltd.	India	100%	10-01-2018
Balaji Weft Pvt Ltd	India	60.44%	06-09-2017
		39.56%	18-02-2019
Planet Spinning Mills Private Ltd.	India	100%	19-09-2018
Shikha Weavers Private Ltd.	India	100%	20-08-2018
<b>Indirect Subsidiaries</b>			
Gayatri Weavers Private Limited	India	100%	28-06-2018
Yash Weavers Ltd.	India	100%	26-06-2018
Yash Exports (India) Pvt. Ltd.	India	94.57%	27-06-2018

(ii) The details of Associate of Jindal Worldwide Ltd. is as under:

Name of the Associate	Country of Incorporation	Proportion Of Ownership Interest
Kashyap Tele-Medicines Limited	India	31.25%

(iii) The Consolidated Financial Statements have been prepared in accordance with the accounting standard and Investment in Associate Companies has been accounted under the equity method as per Ind AS - 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India on the following basis :

- The Financial Statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions in accordance with Ind AS - 110 "Consolidated Financial Statements"
- As far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the Company's separate Financial Statements.
- Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the Company's shareholders.
- The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserve, as the case may be.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### NOTE 46. RECENT ACCOUNTING PRONOUNCEMENTS

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's Financial Statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended/issued the following standards:

1. Ind AS 116-Leases
2. Ind AS 12-Income Taxes
3. Ind AS 19-Employee Benefits

These amendments are effective for annual periods beginning on or after 1<sup>st</sup> April, 2019.

The Company is assessing the potential effect of the amendments on its Financial Statements. The Company will adopt these amendments, if applicable, from their applicability date.

### NOTE 47.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was to spend a sum of ₹ 95,29,824/- (previous year ₹ 82,10,127/-) towards CSR activities during the year ended 31<sup>st</sup> March, 2019. The CSR Committee has examined various suitable proposals for deployment of funds towards CSR activities and spent a total sum of ₹ 1,00,36,932/- during current year and ₹ 1,35,000/- during previous year through various trusts and direct social activities.

### NOTE 48.

**IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD (IND AS-24), RELATED PARTY DISCLOSURES ARE AS FOLLOWS:**

#### a) List of Related Parties

Relationship	Name of related party
<b>Key Management Personnel (KMP)</b>	Dr. Yamunadutt Agrawal
	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO)
<b>Relative of Key Managerial Personnel</b>	Shivani Jain (Upto 31 <sup>st</sup> March, 2019)
	Yash Agrawal
<b>Wholly Owned subsidiaries</b>	Saroj Weavers Pvt Ltd
	Niharika Threads Pvt Ltd
	Jindal Shirts Pvt. Ltd.
	Jindal Denim (India) Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
	Balaji Weft Pvt Ltd (Wholly Owned from 18 <sup>th</sup> February, 2019)
	Planet Spinning Mills Private Ltd.
	Shikha Weavers Private Ltd.
	Gayatri Weavers Private Limited
<b>Step Down Subsidiaries</b>	Yash Weavers Ltd.
	Yash Exports (India) Pvt. Ltd.
<b>Associate</b>	Kashyap Tele-Medicines Ltd
<b>Entities where significant influence is exercised by KMP having transactions with the Company</b>	Jindal Creations Ltd.
	Amitara Geen Hi -Tech Textile Park Pvt. Ltd



## Notes to Consolidated Financials Statements

for the year ended 31<sup>st</sup> March, 2019

### b) Summary of related party transactions

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned / Partly Owned / Indirect Subsidiaries		Key management personnel		Entities where significant influence is exercised by KMP		Associates	
		2019	2018	2019	2018	2019	2018	2019	2018
	<b>Transactions during the year</b>								
<b>i</b>	<b>Sale of goods and services</b>								
	Yarn Sale	-	-	-	-	1,232.56	46.51	-	-
	Job Sale	-	-	-	-	-	33.41	-	-
	Fabric Sales	-	-	-	-	381.21	-	-	-
	Colour Chemical Sales	-	-	-	-	937.08	-	-	-
<b>ii</b>	<b>Purchase of goods and services</b>	-	-	-	-	-	-	-	-
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	7.50	7.35
	Fabric Job Exp.	-	-	-	-	5,031.17	3,765.13	-	-
	Grey Fabric Purchase	-	-	-	-	109.66	139.00	-	-
	Fabric Purchase	-	-	-	-	4,837.23	-	-	-
<b>iii</b>	<b>Advance given</b>	-	-	-	-	227.00	1,077.59	-	-
<b>iv</b>	<b>Rental income</b>	-	-	-	-	-	1.00	-	-
<b>v</b>	<b>Rental paid</b>	-	-	-	-	388.52	25.19	-	-
<b>vi</b>	<b>Director Remuneration &amp; Salary</b>	-	-	46.76	46.40	-	-	-	-

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 30<sup>th</sup> May, 2019

**For and on behalf of Board of Directors of  
Jindal Worldwide Limited**

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN : 00243192)

Sd/-

**(CA Hirva Shah)**

Chief Financial Officer

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF WHOLLY OWNED SUBSIDIARIES &amp; ASSOCIATE COMPANY

## Part "A": Subsidiaries/ Wholly Owned Subsidiaries

Part "A": Subsidiaries/ Wholly Owned Subsidiaries									Amount (₹) in Lakhs
1.	Name of the Subsidiary	Jindal Shirts Private Limited	Balaji Weft Private Limited	Saroj Weavers Private Limited	Niharika Threads Private Limited	Jindals Retail House Private Limited	Jindal Denim (India) Private Limited	Planet Spinning Mills Private Limited	Shikha Weavers Private Limited
2.	The date since when subsidiary/wholly owned subsidiary was acquired	04 <sup>th</sup> December, 2014	18 <sup>th</sup> February, 2019	27 <sup>th</sup> October, 2017	2 <sup>nd</sup> November, 2017	10 <sup>th</sup> January, 2018	1 <sup>st</sup> March, 2018	19 <sup>th</sup> September, 2018	20 <sup>th</sup> August, 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to Holding Company i.e. 2018-2019							
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR							
5.	Share Capital	95.03	1393.00	401.00	701.00	1.00	1.00	300.00	1.00
6.	Reserves & Surplus	58.07	69.12	35.11	47.13	(0.327)	53.85	(98.49)	3.68
7.	Total Assets	2513.58	7595.91	4949.89	6931.81	0.773	694.91	3086.60	10.85
8.	Total Liabilities	2513.58	7595.91	4949.89	6931.81	0.773	694.91	3086.60	10.85
9.	Investments	1093.76	2.04	1214.75	1543.46	0.00	0.05	0.00	0.00
10.	Turnover	0.00	11120.36	7024.89	2111.04	0.00	9653.08	4743.06	45229.73
11.	Profit before taxation	0.08	62.49	48.34	63.65	(0.062)	52.08	(23.17)	4.97
12.	Provision for taxation	0.02	16.25	12.57	16.55	0.00	14	(6.03)	1.29
13.	Profit after taxation	0.04	46.25	35.77	47.10	(0.062)	38.08	(17.14)	3.68
14.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - Jindal Shirts Private Limited & Jindals Retail House Private Limited.
- Names of subsidiaries which have been liquidated or sold during the year - Nil

## Part "A(1)": Step-down Subsidiaries

Amount (₹) in Lakhs

1. Name of the Subsidiary	Gayatri Weavers Private Limited	Yash Weavers Limited	Yash Exports (India) Private Limited
2. The date since when subsidiary/wholly owned subsidiary was acquired	28 <sup>th</sup> June, 2018	26 <sup>th</sup> June, 2018	27 <sup>th</sup> June, 2018
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to Holding Company i.e. 2018-2019		
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR		
5. Share Capital	220.26	780.00	223.77
6. Reserves & Surplus	1364.80	300.35	1202.38
7. Total Assets	5325.57	4919.72	5302.81
8. Total Liabilities	5325.57	4919.72	5302.81
9. Investments	0.10	0.34	0.04
10. Turnover	22742.55	17454.60	14580.04
11. Profit before taxation	75.19	81.50	76.32
12. Provision for taxation	(19.34)	54.17	(76.5)
13. Profit after taxation	94.52	27.33	152.82
14. Proposed Dividend	0.00	0.00	0.00
15. % of shareholding	100%	100%	94.57%

**Part "B": Associates and Joint Ventures**
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company**

S.No.	Name of Associates/Joint Ventures	Kashyap Tele- Medicines Limited
1.	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2019
2.	Date on which the Associate or Joint Venture was associated or acquired	12 <sup>th</sup> November, 2002
3.	Shares of Associate Company held by the Company on the year end	
	- Number of Equity Shares	1,49,15,000 Equity Shares
	- Amount of Investment in Associates/Joint Venture	₹ 1,49,15,000 (@ ₹ 1/- per Equity Share)
	- Extend of Holding %	31.25%
4.	Description of how there is significant influence	Due to percentage (%) of Share Capital
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Net worth attributable to total shareholding as per latest audited Balance Sheet	₹ 236.99 Lakhs
7.	Profit / Loss for the year-	
	• Considered in Consolidation	₹ 0.72 Lakhs
	• Not Considered in Consolidation	NA

The following information shall be furnished:-

**1. Names of associates which are yet to commence operations. - Nil**

As per our report of even date  
For, **Saremal & Co.**  
Chartered Accountants

**For and on behalf of Board of Directors of  
Jindal Worldwide Limited**

Sd/-  
**Pravin Lavana**  
(Partner)  
Membership No. 037180  
Firm Registration No. 109281W

Sd/-  
**(Dr. Yamunadutt Agrawal)**  
Chairman & Director  
(DIN : 00243192)

Sd/-  
**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

Place : Ahmedabad  
Date : 30<sup>th</sup> May, 2019

Sd/-  
**(CA Hirva Shah)**  
Chief Financial Officer

Sd/-  
**(CS Kiran Geryani)**  
Company Secretary



## JINDAL WORLDWIDE LIMITED

CIN: L17110GJ1986PLC008942

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015

### ATTENDANCE SLIP

#### 33<sup>RD</sup> ANNUAL GENERAL MEETING

Friday, 27<sup>th</sup> September, 2019

Reg. Folio/DP & Client No.

No. of Shares Held

Member's Name : \_\_\_\_\_

Proxy's Name : \_\_\_\_\_

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company on Friday, 27<sup>th</sup> September, 2019 at 4:30 P.M. at 206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445.

\_\_\_\_\_  
Member's/ Proxy's Signature

#### Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

\*\*\*\*\*

## ROUTE MAP OF 33<sup>rd</sup> AGM VENUE



**JINDAL WORLDWIDE LIMITED**

At 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445.







## JINDAL WORLDWIDE LIMITED

CIN: L17110GJ1986PLC008942

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered Address :

E mail Id :

Folio No / Client ID:

DP ID :

I/We being the member(s) \_\_\_\_\_ of shares of Jindal Worldwide Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below, as my/ our proxy to attend and vote (on a poll) for me/us and on my/behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> September, 2019 at 04:30 P.M. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr.No.	Resolutions	For	Against
1.	To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Statutory Auditors thereon.		
2.	To declare the final dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.05 paise per equity share).		
3.	To appoint a Director in place of Mr. Rajesh Jain (DIN: 00209896), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2019-2020.		
5.	To Re-appoint Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company.		
6.	To Re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company.		
7.	To re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company.		
8.	To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non-Independent Director of the Company after attaining the age of 75 years during his tenure of directorship, subject to approval of the members of the company in the ensuing Annual General Meeting.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of shareholder(s) \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a Member.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\* This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.





## JINDAL WORLDWIDE LIMITED

CIN: L17110GJ1986PLC008942

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015

### FORM NO. MGT-12

### POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c)  
of the Companies (Management and Administration) Rules, 2014]

Name of the Company : JINDAL WORLDWIDE LIMITED

Regd. Office : "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad -380015

CIN : L17110GJ1986PLC008942

#### 33<sup>rd</sup> Annual General Meeting of the Company to be held

At 206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445 On Friday, 27<sup>th</sup> September, 2019 At 04:30 P.m.

Sr. No.	Particulars	Details
1.	Name of the First Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Agenda Item No.	Particulars	No. of Shares held by me	I assent to the Resolution	I dissent from the Resolution
			Yes/No	Yes/No
1.	To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and Statutory Auditors thereon.			
2.	To declare the final dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.05 paisa per equity share).			
3.	To appoint a Director in place of Mr. Rajesh Jain (DIN: 00209896), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2019-2020.			
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7.	To re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company.			
8.	To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 years during his tenure of directorship, subject to approval of the members of the company in the ensuing Annual General Meeting.			

Place : Ahmedabad

Signature of the Shareholder : \_\_\_\_\_

Date : 27<sup>th</sup> September, 2019

Name of Shareholder : \_\_\_\_\_

## Notes :



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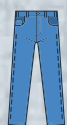
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FOR THE PEOPLE TO FOLLOW





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# JINDAL WORLDWIDE LIMITED

33<sup>RD</sup> ANNUAL REPORT 2018-2019