

Date: 02<sup>th</sup> October, 2018

To,  
National Stock Exchange of India Limited  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra- Kurla Complex, Bandra (E)  
Mumbai - 400 051  
NSE Company Code: JINDWORLD

The Bombay Stock Exchange Limited  
Listing Department  
Phiroz Jeejeebhoy Tower,  
25th Floor, Dalal Street  
Mumbai – 400 001  
BSE Company Code: 531543

Ref: Company ISIN NO. : - INE247D01021

Subject: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is to kindly inform you that 32<sup>nd</sup> Annual General Meeting of our Company "JINDAL WORLDWIDE LIMITED" was held on 28<sup>th</sup> September, 2018 at "206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445" at 04.30 p.m. and concluded at 06.35 p.m.

With reference to above and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith a copy of Annual Report of 32<sup>nd</sup> Annual General Meeting of the Company (Financial Year -2017-2018).

You are kindly requested to acknowledge and update the same in your records.

**THANKS & REGARDS**  
**FOR JINDAL WORLDWIDE LIMITED**



**CS KIRAN GERVANI**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**

Encl.- "As above"



**WHERE  
INNOVATION  
& VALUES  
COLLABORATE !!**

**JINDAL WORLDWIDE LIMITED**

**32<sup>nd</sup>**

**ANNUAL  
REPORT**

**2017 - 2018**

**DENIM | BOTTOM WEIGHTS | PREMIUM SHIRTING | YARN DYEING | HOME TEXTILE**

# Navigating through..

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₹ **2,532** Crores  
Market Capitalization as at  
31<sup>st</sup> March, 2018

**531543**  
BSE Code

**JINDWORLD**  
NSE Symbol

**32<sup>nd</sup> Annual  
General Meeting**

### Date and Time

Friday, 28<sup>th</sup> September, 2018  
at 4.30 P.M.

### Venue

206, Chikuwadi, Saijpur,  
Gopalpur, Ahmedabad-382445

Read our online version at  
<http://www.jindaltextiles.com/investor.php>



Or scan this QR code  
from your smartphone to  
access our annual report



**We develop, build,  
and scale solutions  
in ways that sets  
new trends and  
brings about a truly  
revolutionary change  
– beyond the set  
benchmark.**

We are passionate to generate an entirely new and superior experience for our customers every time.

We, at Jindal Worldwide Limited (Jindal), stay aligned to the aspirations of our customers. We are driven by a desire to always create the best offerings in a sustainable way. With our unique fabrics, we make it possible for people around the world to express their own style.

We are a multi-faceted Company synonymous with innovation, quality and value. We have spread our reach and evolved as a reputed name in the textile world through

our consistent efforts to deliver excellent fabrics and home textiles. We are today the undisputed masters of good quality, timeless denim fabric with unique designs as per the global trends.

In this process, we have created more value for our customers, employees, partners, stakeholders and communities around us. With our enthusiastic workforce and highly experienced management team, we continue to deliver excellence and complete comfort to our customers across geographies.

# INTRODUCING JINDAL WORLDWIDE LIMITED

Aspired by big dreams and the desire to create a mark in the world, Jindal Worldwide Limited (Jindal) was founded in the year 1986 under the visionary leadership of Dr. Yamunadutt Agrawal. He embarked on this journey by delivering innovative and quality products and grew from strength to strength, conquering one milestone at a time. With clear vision and focused strategies, the Company soared ahead against all adversities and went on to become a leading name in the textile industry with extensive domestic and global presence.

The Company is recognized as a reputed manufacturer and supplier in the segment of denim fabric, yarn dyeing, shirting and bottom weight fabric as well as export centric home textile items. Jindal has state-of-the-art manufacturing facilities located in Ahmedabad with latest technology for spinning, dyeing, weaving and finishing processes. The Company enjoys a strong clientele with growing footprint across geographies and is poised to be one of the largest denim manufacturers in the world by 2020.

## An Incredible Feat of the Denim Era !!

Since inception, Jindal has been a brand with high standards and higher goals. With an aspiration to shape the future of Indian denim fabric with our contribution, we have always had an eye on the future of the textile industry to understand this field of endless possibilities. Jindal continues to create unique experiences and great comfort for customers around the world through its superior quality denim products.

INNOVATION  
STYLE  
ENGAGING ENSEMBLE  
TEXTURE  
COMPETITIVE  
FINISH  
ENGAGING  
COMFORT  
ELEGANT  
COMFORT



Total income as at 31<sup>st</sup> March, 2018 on standalone basis



Total income as at 31<sup>st</sup> March, 2018 on consolidated basis



Denim manufacturing capacity



Bottom Weights manufacturing capacity

\*MMPA: Million meters per annum

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5 State of the art Manufacturing Units



Built on Highest Standard of Production & Cutting Edge Technology



Worldwide Market Leader in Denim Manufacturing

32

Years of operation

25 MMPA

Premium Shirting manufacturing capacity

1,200 Metric Tonnes




Yarn Dyeing manufacturing capacity

10,000 pieces per day



Bedsheets manufacturing capacity

# BE ALIVE with Extraordinary !!

## 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 weight / premium shirting / home textile

## 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 customers, stakeholders and society at large
-  To meet the global standards of Cost, Quality, Pricing and maximizing profit and shareholders wealth

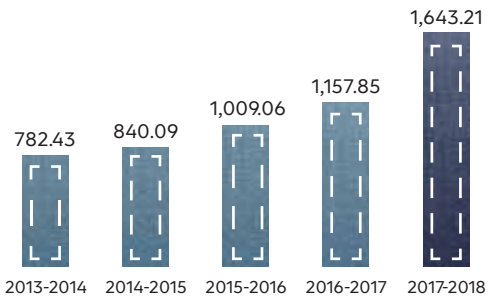
## Mission

-  **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 and 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

# OUR GROWTH

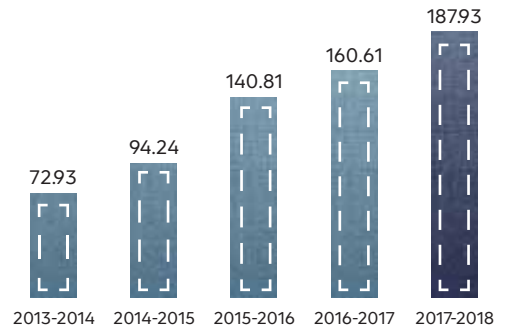
## Turnover

(₹ Crores)



## EBIDTA\*

(₹ Crores)



\*EBIDTA: Earnings before interest, tax, depreciation and amortization





# MESSAGE FROM THE CHAIRMAN'S DESK

## Dear Stakeholders,

It is my pleasure to present to you our 32<sup>nd</sup> Annual Report. The Financial Year 2017-2018 has been fulfilling for the Company as we delivered resilient growth even in challenging market environment backed by our consistent endeavours.

Our efforts during the year have translated into encouraging outcomes better than the industry standards. From a modest start with home furnishings, we now feature amongst the leading textile companies in India with diverse product lines. We made substantial investments to expand our fabric manufacturing strength and enhanced capacity utilization. With unique designs, high quality and efficiency, our core objective is to be a trusted partner and produce the best fabric for our customers across the globe.

During the Financial Year, your Company registered a growth of approximately 40% in total income from ₹ 1,185 Crores in 2016-2017 to ₹ 1,651 Crores in 2017-2018. The increase in revenue resulted on account of capacity additions, enhanced distribution reach and further penetration to tier-2 and tier-3 cities. The EBIDTA of the Company stood at ₹ 188 Crores in 2017-2018 against ₹ 165 Crores in 2016-2017. The Company reported a slight decline in the PAT from ₹ 66 Crores in 2016-2017 to ₹ 58 Crores in 2017-2018.

We have in place a sound governance structure and internal control system with transparent policies for all. We care for the communities around us by contributing in the areas of health, education, livelihood and skill development. We have the expertise needed to navigate our way through volatile times along with the skills and the resources needed to seize the new opportunities.



**The future belongs  
to those who see  
possibilities before they  
become obvious.**

~ John Scully

## Future Forward

To succeed in the midst of changing customer behaviour and competitive landscape, we require speed, innovation and continued transformation. We aim to strengthen our position in the textile value chain.

Lastly, I take this occasion to express my heartfelt gratitude to our shareholders, management, dedicated employees, esteemed customers, partners, bankers and all stakeholders for their devotion, support and commitment to the Company. We are optimistic to embark on this journey of evolving as an extraordinary brand in the textile world.

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

**Yours Sincerely,**  
**Dr. Yamunadutt A. Agarwal**  
**Chairman**

# MESSAGE FROM THE MANAGING DIRECTOR

## Dear Stakeholders,

I am extremely delighted to state that with immense focus and planning, we have managed to strengthen the core fundamentals of the Company during the year 2017-2018. We have a clear vision about where we intend to be over a period of time. We, at Jindal, continue to build sustainable competitive advantage through innovative and quality products in the domestic and global textile map.

Through our long-term investments, we have built a solid platform for many years of continued growth. During the year, we strengthened our manufacturing capacity and operational efficiency. The Company's business is complemented by a wide distribution network. We are well-poised to leverage on the opportunities in the fabric segments and grow globally. The Company has a robust governance structure with transparent and ethical business practices.

As a responsible Company, we continued to invest in processes that abide by the safety and environment protection policy. The Company believes in conducting business in a manner that is beyond profitability. We seek to achieve growth in harmony with ecological and social responsibility. We strive to make a difference in the lives of underprivileged people around us through our social and environmental initiatives.

The best ambassadors for our company are our employees. With their expertise and passion to innovate, they live our mission each and every day. Their dedication makes Jindal a great company and a good investment.



Every effective winning strategy is mapped out by focusing on the desired end goal.

~ Wayne Chirisa

Finally, I would like to thank all the stakeholders who have been with us through good and bad times. I would like to assure you that the Company is well positioned in the industry to make the most of the upcoming opportunities to grow and enhance stakeholders' value. I would also like to thank all our employees, customers, partners and bankers for their continued faith and support.

Yours Sincerely,

**Mr. Amit Yanunadutt Agarwal**  
Managing Director

# BEYOND

**the better through differentiated products and strategy**

Consistent strategy and sustained efforts complement each other at Jindal, the result is an encouraging performance even in challenging business scenario.

## **Denim Perfection at Its Finest !!**

Jindal is well positioned to meet the changing preferences of customers around the world by providing exclusive top-quality denim fabric. We are driven by a differentiated, innovative and winning strategy to bring unique characteristics in our fabrics. Over three decades, we have passionately created the best denim experience with a diversified product line including bottom weights, yarn dyeing, premium shirting and home textile.





## Denim

- Prime product at Jindal since inception; Jindal bleeds blue with innovation and quality consistency in denim engineering over the years
- Reputed client across continents such as America and Europe
- Largest integrated manufacturer of denim fabric in the country



## Bottom Weights

- 25 million meters of fabric processed every year
- World class technology and equipment



## Premium Shirting

- Capacity to process 25 million meters
- World class laboratory with all imported machines to test parameters as required by the leading brands



## Yarn Dyeing

- 100% cotton open end yarn and open end slub yarn with a capacity of 1,200 metric tonnes per annum
- In-house polyester texturizing plant to manufacture various products ranging from 150 to 600 denier and 6 NE to 20 NE



## Home Textile

- 100% rich cotton and poly cotton bed sheets to provide an enhanced customer experience
- Delivering a range of best quality designer bed sheets with the capacity of 10,000 pcs/day



# BEYOND

**the better through robust  
capacity and innovation**

Jindal has strong capabilities to manufacture and supply finest quality products needed by our customers today. With new innovations in technology, we have been reinventing our products with contemporary and latest designs.

Significant investments in our fabric manufacturing capacity has allowed us to stay ahead of the curve. World class technology, latest research labs and adequate quality control mechanism empower us to produce the best quality fabrics. Our endeavour to innovate and create iconic product offerings has given us an extra edge in the industry.

INNOVATION  
STYLISH  
ENGAGING ENSEMBLE  
TEXTURE  
COMPETITIVE  
FINISHING  
DETAILING



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Dr. Yamunadutt Agarwal**

(DIN:00243192)

*Chairman & Non-Executive  
Non-Independent Director*
**Mr. Amit Agrawal**

(DIN:00169061)

*Managing Director*
**Mr. Jitendra Agrawal**

(DIN:00243327)

*Non-Executive Non-Independent Director*
**Mr. Rajesh Jain**

(DIN:00209896)

*Non-Executive Non-Independent Director*
**Mr. Vikram Oza**

(DIN:01192552)

*Non-Executive Independent Director*
**Mr. Ashish Shah**

(DIN:00089075)

*Non-Executive Independent Director*
**Ms. Deepali Agarwal**

(DIN:06935197)

*Non-Executive Independent Director*
**Mr. Shrikant N. Jhaveri**

(DIN:02833725)

*Non-Executive Independent Director  
(Appointed w.e.f. 10<sup>th</sup> May, 2017)*
**Ms. Maneesha Jha Thakur\***

(DIN:07183101)

*Non-Executive Independent Director  
(Appointed w.e.f. 11<sup>th</sup> August, 2017)*
*\*Resigned w.e.f. 03<sup>rd</sup> May, 2018*
**Company Secretary &  
Compliance Officer**

CS Kiran Geryani

**Chief Financial Officer**

CA Hirva Shah

**Internal Auditors**

M/s Jagdish Verma &amp; Associates

*Practicing Chartered Accountants  
Ahmedabad*
**Secretarial Auditor**

M/s Spanj &amp; Associates

*Practicing Company Secretaries  
Ahmedabad*
**Statutory Auditors**

M/s Saremal &amp; Co.

*Practicing Chartered Accountants  
Ahmedabad*
**Cost Auditors**

M/s K.V. Melwani &amp; Associates

*Practicing Cost Accountants  
Ahmedabad*
**Division Auditors**

M/s B.A. Bedawala &amp; Co.

*Practicing Chartered Accountants  
Ahmedabad*
**Registered & Corporate Office**

Jindal Worldwide Limited

**CIN:** L17110GJ1986PLC008942

 "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

**GST Number**

24AAACJ3816G1ZX

**LEI Number**

335800D9N8HRKMOMA789

**ISIN Number**

INE247D01021

**Forward Looking Statement**

This document contains statements about expected future events and financial and operating results of the Company Jindal Worldwide Limited, which are forward-looking. By their nature, these statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a 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 as referred in the Management's Discussion and Analysis Report forming part of this Annual Report 2017-2018.

## NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Friday, the 28<sup>th</sup> day of September, 2018** at **4:30 P.M.** at **206, Chikuwadi, 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.

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

To declare the final dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.25 paisa per equity share).

#### **Item No.03 : Re-Appointment of Mr. Jitendra Agrawal (DIN: 00243327) as a Director liable to retire by rotation -**

To appoint a Director in place of Mr. Jitendra Agrawal (DIN: 00243327), 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 2018-2019 -**

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 (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 2018-2019, amounting to ₹ 85,000/- excluding taxes, travelling and other out-of-pocket expenses 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. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company -**

**Elucidation:** The members are hereby informed that Mr. Shrikant N. Jhaveri, an Independent Director of the Company who was appointed with the shareholder's approval in the Annual General Meeting held on 27<sup>th</sup> September, 2017 for a term of 1 year i.e. w.e.f 10<sup>th</sup> May, 2017 to 09<sup>th</sup> May, 2018, 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 further period of 5 (Five) Years for a second consecutive term w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023; the same which was accorded by the Board of Directors in their Board Meeting held on 03<sup>rd</sup> May, 2018, subject to the prior 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 Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, & other applicable provisions, Rules, Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015, 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. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company; whose first term of appointment expired on 09<sup>th</sup> May, 2018 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 Independent Director of the Company; to hold office for a second term of 5(Five) consecutive years w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023, not liable to retire by rotation and on such terms and conditions as detailed in the explanatory statement 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 /or agreement 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 SEBI (LODR) Regulations, 2015 and SEBI (LODR) (Amendment) Regulations, 2018 thereof to be effective from 1<sup>st</sup> April, 2019 & other applicable provisions, Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), if any; the consent of the members be and is hereby accorded for continuing the directorship of Mr. Shrikant N. Jhaveri as the Independent Non-Executive 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, on the basis of justification stated in the explanatory statement annexed to this notice hereto.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No.06 : 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 -**

**Elucidation:** In order to improve the liquidity of your Company’s Equity Shares in the Stock Markets with higher floating stock in absolute numbers and to make them more affordable for the small retail investors to invest in the Company, the Members are informed that it would be advantageous for the Company for sub-dividing the Face Value of the Company from ₹ 5/- to ₹ 1/- each and consequent sub-division of Equity shares thereof.

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

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions as may be required from concerned authorities or bodies and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, the consent of the Members be and is hereby accorded for sub-dividing the existing Authorized Share Capital of the Company as follows:

Class of Share Capital	From			To		
	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorized Share Capital	6,00,00,000	5/-	30,00,00,000/-	30,00,00,000	1/-	30,00,00,000/-

**“RESOLVED FURTHER THAT** pursuant to the sub-division of Face Value of Equity Shares of the Company, the existing fully paid-up 4,01,04,080 Equity Shares of the Company of the Face Value of ₹5 /- each (Rupees Five Only)

as existing on the Record Date (as and when be decided by the Board), shall stand sub-divided into fully paid-up 20,05,20,400 (After Split) Equity Shares of Face Value of ₹ 1/- each (Rupee One Only) with effect from the Record Date (as and when be decided by the Board).”

**The existing Paid Up Capital be sub-divided as follows:**

Class of Share Capital	From			To		
	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Paid Up Equity Share Capital	4,01,04,080	5/-	20,05,20,400/-	20,05,20,400	1/-	20,05,20,400/-

**“RESOLVED FURTHER THAT** upon the sub-division of the Face Value of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the Face Value of ₹ 5/- each held in physical form, if any, shall be deemed to have been automatically cancelled with effect from the Record Date (as and when be decided by the Board), and the Board be and is hereby authorized to recall the same from the shareholders, if necessary, and to issue new shares certificates in lieu thereof, with regard to sub-divided equity shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and other applicable regulations and in the case of the Equity Shares held in the dematerialized form, the sub-divided Equity Shares shall be credited to the respective beneficiary accounts of the members with their Depository Participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares.”

**“RESOLVED FURTHER THAT** any Director(s) and/or Company Secretary of the Company be and is/are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (LODR) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/enactments and amendments from time to time, execution of all necessary documents with the Stock Exchanges and the Depositories and/or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to settle any question or difficulty that may arise with regard to the sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto.”

**Item No.07 : 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 -**

**Elucidation:** The proposed sub-division of Face Value of equity shares of the Company requires alteration to the Capital Clause (Clause V) of the Memorandum of Association of the Company. In view of this, Clause V of Memorandum of Association is proposed to be altered and substituted with the a new Clause V to reflect the corresponding changes in the Authorized Share Capital consequent to the said sub-division of Face Value of Equity Shares of the Company.

The members are requested to consider and, if though fit, to pass, with or without modification(s), the following Resolutions, as a **Special Resolutions:**

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for the amendment and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:

“V. The Authorized Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores Only) Equity Shares of ₹ 1/- (Rupees One Only) each.”

“**RESOLVED FURTHER THAT** the draft copy of the altered Memorandum of Association of the Company as circulated to the members be and is hereby considered, approved and adopted by the members; subject to the approval of Registrar of Companies, Ahmedabad.”

“**RESOLVED FURTHER THAT** any Director(s) and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution.”

**By Order of the Board of Directors**

**(Dr. Yamunadutt Agrawal)**

**Chairman/ Director**

**DIN: 00243192**

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2018**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.
2. 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.
3. 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.
4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business under Item No. 04 to 07 as stated above is annexed hereto.
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 existing 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, 22<sup>nd</sup> September, 2018 to Friday, 28<sup>th</sup> September, 2018** (both days inclusive) for the purpose of the 32<sup>nd</sup> Annual General Meeting (AGM).
7. The documents referred to in the notice are 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.
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 authorized representative carries a certified copy of the Board Resolution, Power of Attorney, or such other valid authorizations, authorizing them to attend and vote on their behalf at the Meeting.
12. Members are requested to bring their copy of Annual Report at the Meeting.
13. 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.
14. 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.
15. 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.
16. Members holding shares in single name and in physical form are advised to register the nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
17. **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.

Accordingly, in compliance with aforesaid circulars, a letter in respect of updation of the aforesaid details alongwith a KYC Form has been 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.

Additionally, 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 Form” which forms a part of this Annual Report and send the signed “KYC Form” to the RTA of the Company and a copy of same at the Registered Office of the Company.

18. **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 No. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July, 2018 and NSE Circular No. NSE/CML/2018/26 dated 9<sup>th</sup> July, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) (Fourth Amendment) Regulations, 2018 for mandatory dematerialization of the physical securities upto 5<sup>th</sup> December, 2018; all the physical shareholders of the Company are hereby requested to convert their shares held in physical form into dematerialization form on or before 05<sup>th</sup> December, 2018.

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)”.

Any request for effecting transfer of shares held in physical form will not be processed by the RTA or the Company with effect from 5<sup>th</sup> December, 2018. 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 5<sup>th</sup> December, 2018.
  - 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 5<sup>th</sup> December, 2018 can do so only after the shares are dematerialized.
19. The Company has designated an 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.
  20. The Notice of this 32<sup>nd</sup> Annual General Meeting, Audited Financial Statements for Financial Year 2017-2018 along with Directors’ Report and Auditors’ Report are available on the website of the Company “[www.jindaltextiles.com](http://www.jindaltextiles.com)”.
  21. 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.
  22. 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 cut-off date of **Friday, 21<sup>st</sup> September, 2018** (being the book closure period starting from Saturday, 22<sup>nd</sup> September, 2018).
  23. A Route Map of the venue of the 32<sup>nd</sup> Annual General Meeting is forming part of this Annual Report as per the requirement of the Secretarial Standards -2 on “General Meeting”.

24. Pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, the Details of the Directors seeking Re-Appointment in the ensuing Annual General Meeting are as given below:

NAME	MR. JITENDRA AGRAWAL	MR. SHRIKANT N. JHAVERI
Directors Identification Number (DIN)	00243327	02833725
Date of Birth & Nationality	27 <sup>th</sup> October, 1960 – Indian	20 <sup>th</sup> December, 1943 - Indian
Qualification	Mr. Jitendra Agrawal, aged 57 Years is Commerce Graduate. He boasts more than 40 years of experience in handling the textile business and has been instrumental in long-term visions and strategies of the Company. He possess National & International experience in textile manufacturing and marketing of textiles products.	Mr. Shrikant N. Jhaveri, aged 74 Years is a Post Graduate (Masters of Science) in Electrical Engineering from Stevens Tech, New Jersey (U.S.A). He is an energetic, focused and organized personality having vast experience in Electrical Industry. He is currently an Independent Director in S A L Steel Limited since 2011 and was Deputy General Manager (DGM) of Gujarat Industrial Investment Corporation, a Semi-Government Financial Corporation.
Date of first Appointment on the Board of the Company	1 <sup>st</sup> April, 2001	10 <sup>th</sup> May, 2017
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March , 2018	14,96,000 Equity Shares @ ₹ 5/- each	NIL
Directorship held in other Companies	<ol style="list-style-type: none"> <li>1. Jindal Synthetics Limited</li> <li>2. Jindal Denifin Line Private Limited</li> <li>3. Yash Exports (India) Private Limited</li> <li>4. Jilco Securities Limited</li> <li>5. Shikha Weavers Private Limited</li> <li>6. Bellfield Power Inception Private Limited</li> <li>7. Marveltech Industrial Textile Park Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. S A L Steel Limited</li> </ol>
Membership/Chairmanships of Audit and Stakeholders Relationship Committees in other Companies	NIL	<b>SAL Steel Limited:</b> Audit Committee- Member
Relationship with other Directors / Key Managerial Personnel	Brother of Dr. Yamunadutt Agarwal and not related to any other Director / KMP	NIL
Number of meetings of the Board attended during the Financial Year 2017-2018	11	07

**25. 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 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, 21<sup>st</sup> September, 2018**, 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 Annual General Meeting and prior to the Cut-off date i.e. Friday, 21<sup>st</sup> September, 2018, 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 e-voting period begins on **Tuesday, 25<sup>th</sup> September, 2018 (9:00 A.M.)** and ends on **Thursday, 27<sup>th</sup> September, 2018 (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, 21<sup>st</sup> September, 2018, 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 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, 21<sup>st</sup> September, 2018.
- 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 Scrutinizer’s report of the total votes cast in favor 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 32<sup>nd</sup> Annual General Meeting 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 e-voting period begins on **Tuesday, 25<sup>th</sup> September, 2018 (9:00 A.M.)** and ends on **Thursday, 27<sup>th</sup> September, 2018 (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, 21<sup>st</sup> September, 2018** 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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](http://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 emailed to “[helpdesk.evoting@cdslindia.com](mailto: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](mailto: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:

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**CONTACT DETAILS**

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<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 600 002 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 and remuneration of M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of textiles products for the Financial Year ending on 31<sup>st</sup> March, 2019 at a remuneration of ₹ 85,000/- excluding Goods and Service Tax, travelling and other out-of-pocket expenses incurred by her in connection with the aforesaid audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 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, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, 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** : Pursuant to the provisions of Section 149 read with the Schedule IV, Sections 152, 161 & other applicable provisions (including any statutory modification(s) or re-enactment thereof for the being in force), 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 and as part of the initiative to create enduring guidance for the Company and to enhance the involvement of the professionalized personnels in Management of the Company; **Mr. Shrikant N. Jhaveri (DIN: 02833725)**, who was appointed as an Independent Director of the Company with the shareholder's approval in the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017 for a term of 1 year i.e. w.e.f 10<sup>th</sup> May, 2017 to 09<sup>th</sup> May, 2018 (First Term), is required to be re-appointed on the Board of the Company due to the expiry of his existing term of appointment.

Accordingly, the Nomination & Remuneration Committee of the Company; on the basis of the report of performance evaluation which meets out the expectation of the management; has recommended re-appointment of Mr. Shrikant N. Jhaveri for a second consecutive term on the Board of the Company.

Pursuant to the recommendation of the Nomination & Remuneration Committee, based on the performance evaluation of the said Independent Director and considering his background, experience and contributions made by him during his tenure, the Board of Directors considers that the continued association of Mr. Shrikant N. Jhaveri would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, the consent of the members is required to re-appoint him as an Independent Director of the Company for a further period of 5 Years for a second consecutive term w.e.f. 10<sup>th</sup> May, 2018 to 09<sup>th</sup> May, 2023; the same which was accorded by the Board of Directors in their Board Meeting held on 03<sup>rd</sup> May, 2018, subject to the prior approval of shareholders in the ensuing Annual General Meeting.

**Continued Directorship**: As per Regulation 17(1A) of the SEBI (LODR) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), to be effective at various stages, 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”.

Accordingly, Mr. Shrikant N. Jhaveri will attain the age of 75 years on 20<sup>th</sup> December, 2018 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, 2018, subject to the prior approval of shareholders in the ensuing Annual General Meeting and on the basis of the justification stated above.

**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 do fulfill the conditions as specified both in the Companies Act, 2013 and rules framed there and SEBI (LODR) Regulations, 2015 for his re-appointment as an Independent Director of the Company.

**Terms :** Mr. Shrikant N. Jhaveri is being re-appointed 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. 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, being the same Independent Director.

He shall 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. Shrikant N. Jhaveri setting 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)”.

**Brief Profile of Mr. Shrikant N. Jhaveri:** Mr. Shrikant N. Jhaveri, aged 74 Years is a Post Graduate (Masters of Science) in Electrical Engineering from Stevens Tech, New Jersey (U.S.A). He is an energetic, focused and organized personality having vast experience in Electrical Industry. He is currently an Independent Director in S A L Steel Limited since 2011 and was Deputy General Manager (DGM) of Gujarat Industrial Investment Corporation, a Semi-Government Financial Corporation. The details of said Director seeking re-appointment are mentioned in Point no. 24 of the notes to the Notice of this Annual General Meeting.

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

Further, as the said re-appointment was recommended by the Nomination & Remuneration Committee of the Company; the requirement of deposit of ₹ 1 Lakh for proposing candidature is dispensed away with due to amendment made under Section 160 of the Companies Act, 2013 vide MCA Notification dated 9<sup>th</sup> February, 2018.

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

Accordingly, consent of the members is sought for passing a Special Resolutions as set out at Item No. 05 of the Notice of this Annual General Meeting, in relation to the re-appointment of Independent Director.

The Board of Directors recommends the Special Resolutions as set out in Item No. 05 for the approval of the shareholders of the Company.

**Item No. 06 :**

In order to improve the liquidity of your Company's Equity Shares in the Stock Markets with higher floating stock in absolute numbers and to make them more affordable for the small retail investors to invest in the Company, the Members are informed that it would be advantageous for the Company for sub-dividing the Face Value of the Equity Shares of the Company from ₹ 5/- each to ₹ 1/- each and consequent sub-division of Equity shares thereof.

Accordingly, consent of the members is sought for passing a Special Resolutions as set out in Item No. 06 of the Notice of this Annual General Meeting, in relation to the Sub-Division of the Equity Shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives is/are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of the Notice, except to the extent of their respective shareholding in the Company.

The Board of Directors recommends the Special Resolutions as set out in Item No. 06 for the approval of the shareholders of the Company.

**Item No. 07 :**

The proposed sub-division of Face Value of equity shares of the Company requires alteration to the Capital Clause (Clause V) of the Memorandum of Association of the Company. In view of this, Clause V of Memorandum of Association is proposed to be altered and substituted with the a new Clause V to reflect the corresponding changes in the Authorized Share Capital of the Company consequent to the said sub-division of Face Value of Equity Shares of the Company.

A copy of the proposed set of new Memorandum of Association of the Company is available for inspection by the members at the registered office of the Company.

Accordingly, consent of the members is sought for passing a Special Resolutions as set out in Item No. 07 of the Notice of this Annual General Meeting, in relation to the Alteration of Capital Clause of the Memorandum of Association of the Company,

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 07 of the Notice, except to the extent of their respective shareholding in the Company.

The Board of Directors recommends the Special Resolutions as set out in Item No. 07 for the approval of the shareholders of the Company.

**By Order of the Board of Directors**

**(Dr. Yamunadutt Agrawal)**

**Chairman/ Director**

**DIN: 00243192**

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2018**

# DIRECTORS' REPORT

Dear Members,

**JINDAL WORLDWIDE LIMITED**

Ahmedabad

Your Directors have immense pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations of your Company together with the Company's Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2018.

## 1. FINANCIAL SUMMARY:

The performance of your Company for the Financial Year ended 31<sup>st</sup> March, 2018 is summarized below:

(₹ in Crores except EPS)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Total Revenue (including Other Income)	1650.85	1185.27	1657.94	1185.29
Less: Operating and Administrative Expenses	1462.92	1019.90	1465.52	1019.91
<b>Profit before Interest, Depreciation &amp; tax</b>	<b>187.93</b>	<b>165.37</b>	<b>192.42</b>	<b>165.38</b>
Less: Finance Cost	52.50	35.85	53.97	35.85
Less: Depreciation & Amortization Expenses	50.57	48.76	53.12	48.76
Less: Provision Of Income Tax (including deferred tax)	26.53	14.35	26.65	14.36
Less: Extraordinary items	0.00	0.00	0.00	0.00
<b>Net Profit/ (Loss ) After Tax</b>	<b>58.33</b>	<b>66.40</b>	<b>58.68</b>	<b>66.41</b>
Profit/ (Loss) brought forward from Previous Year	-	-	-	-
Less: Profit Share of Non-Controlling Interest	-	-	0.09	0.00
Add: Profit from Associates	-	-	0.01	0.01
<b>Profit/(Loss) Carried to Balance Sheet</b>	<b>58.33</b>	<b>66.40</b>	<b>58.60</b>	<b>66.42</b>
Equity Shares (at the F.V. of ₹ 5/-)	4.01	4.01	4.01	4.01
Earning Per Equity Share - Basic & Diluted	14.55	16.56	14.61	16.56

Note: The Figures of the Previous Year ended on 31<sup>st</sup> March, 2017 have been reclassified/re-grouped in conformity with Indian Accounting Standards (Ind-AS) to correspond with the classification/disclosure of the figures of the Current Year ended on 31<sup>st</sup> March, 2018 and may not be comparable with the figures reported earlier.

## 2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the Financial Year under review, there has been significant improvement in the performance of the Company as compared with the Previous Year. The total revenue on Standalone basis has increased from ₹ 1185.27 Crores to ₹ 1650.85 Crores and on Consolidated basis has increased from ₹ 1185.29 Crores to ₹ 1657.94 Crores; at a tremendous growth as compared to previous year.

Consequent to this, for the Financial Year under review the net profit after tax is ₹ 58.33 Crores and ₹ 58.60 Crores in comparison to the previous year of ₹66.40 Crores and ₹ 66.42 Crores on Standalone and Consolidated basis, respectively.

The diminution in the Profit of the year under review was due to the increase in cost of production and other variable market conditions which affected the operations of the Company .

### 3. DIVIDEND:

Your Directors have recommended a Final Dividend of 5% on its paid-up equity share capital i.e. ₹ 0.25 per equity share for the Financial Year ended 31<sup>st</sup> March, 2018 amounting to ₹ 100.26 Lakhs which shall be paid subject to approval of members at the ensuing 32<sup>nd</sup> Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members of the Company as on cut-off date of Friday, 21<sup>st</sup> September, 2018 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as the beneficial owners as on that date.

### 4. AMOUNTS TRANSFERRED TO RESERVES:

During the Financial Year under review, no amount from profit was transferred to General Reserve Account.

### 5. DEPOSITS:

During the Financial Year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

### 6. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) 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, 2018 as required under in the prescribed format is appended as “**Annexure- A**” to the Board’s Report which forms an integral part of this Report.

Further, pursuant to the amendment in the Section 134(3)(a) of the Companies Act, 2013 vide MCA Notification dated 31<sup>st</sup> July, 2018, 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/ExtractofAnnualReturnfortheFinancialYear2017-2018.pdf>”

### 7. EXPANSION & MODERNIZATION:

As a part of the Company’s expansion plans, a new Division of the Company in the name and style of “JINDAL CREATIONS INC. (A DIVISION OF JINDAL WORLDWIDE LIMITED)” at its registered office was set up vide approval of the Board in its meeting held on 09<sup>th</sup> March, 2017 for carrying on “manufacturing and job work” of the main business line of the Company i.e. Textile . During the year under review the same came into operations w.e.f 1<sup>st</sup> April, 2017 .

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.

### 8. 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 the Financial Statements for the Financial Year 2017-2018 are prepared in accordance with Ind-AS.

## **9. ADOPTION OF NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY IN CONFORMITY WITH COMPANIES ACT, 2013 :**

The Board of Directors in its meeting held on 11<sup>th</sup> August, 2017 has approved the new Set of Memorandum and Articles of the Company in conformity with the rules and regulations of the Companies Act, 2013 in that regard and the same was approved and adopted by the Shareholders of the Company by passing a Special Resolution in the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017.

## **10. APPLICABILITY OF GOODS AND SERVICE TAX (GST) :**

Pursuant to implementation of GST w.e.f 1<sup>st</sup> July, 2017, the Company has duly registered itself with the statutory authority within the prescribed time frame and has been allotted the GST No. 24AAACJ3816G1ZX.

## **11. 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 the said compliances are stated in the Corporate Governance Report which forms the part of this Annual Report.

## **12. AUDITORS :**

### **(a) STATUTORY AUDITORS:**

Pursuant to Section 139(2) of the Companies Act, 2013 and related rules and provisions made there under; due to the expiry of term of appointment of previous Statutory Auditors M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad as at the end of the Financial Year 2016-2017; the shareholders at the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017 has appointed M/s Saremal & Company, (FRN: 109281W) Chartered Accountants, Ahmedabad as Statutory Auditors of the Company 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 vide MCA Notification dated 07<sup>th</sup> May, 2018, the proviso to the aforesaid Section has been omitted and thus no resolution is proposed for ratification of appointment of Auditors (M/s Saremal & Company) 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 notification as stated above.

During the Financial Year under review, there were no audit qualification, reservation, adverse remark or disclaimer in the Independent Auditors Report provided by M/s Saremal & Company for the Financial Year 2017-2018.

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 auditors 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:**

The Board of Directors of the Company has appointed M/s. B. A. Bedawala & Company, Chartered Accountants, Ahmedabad (FRN: 101064W) as the Division Auditors to conduct the Audit of the Divisions of the Company for the Financial Year 2018-2019. 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 do not have any Branches and has only its Divisions for ease in operations of the Company.

**(c) SECRETARIAL AUDITORS:**

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2018-2019.

Your Company has received consent from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad, to act as the auditor for conducting audit of the Secretarial Records for the Financial Year 2018-2019.

The Secretarial Audit Report of M/s. SPANJ & Associates, Practicing Company Secretaries for the Financial Year ended 31<sup>st</sup> March, 2018, is annexed as “**Annexure- B**” and further, there is no secretarial audit qualification, adverse remark or disclaimer.

**(d) COST AUDITORS:**

Pursuant to provisions of Section 148 and all 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 have been appointed as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2018-2019. The Company has received consent from M/s. K. V. Melwani & Associates, Practicing Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the Financial Year 2018-2019 along with a certificate confirming their independence and arm’s length relationship.

The Ordinary Resolution seeking approval from members for remuneration payable 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 all other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. Jagdish Verma & Company, Chartered Accountants, Ahmedabad (FRN: 103837W) as Internal Auditors of the Company for the Financial Year 2018-2019.

Further, there were no audit qualification, reservation, adverse remark or disclaimer in the Internal Auditor’s Report provided by “M/s Jagdish Verma & Company” for the Financial Year 2017-2018.

**13. 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 and it 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 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.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “Annexure – C” to the Directors Report which forms an integral part of this Annual Report.

#### 14. NOMINATION AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013; the Board of Directors has framed a policy which lay down a 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.

#### 15. DIVIDEND DISTRIBUTION POLICY :

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015, top five hundred listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

#### 16. REPORT ON RISK MANAGEMENT POLICY :

The Company has laid down a Risk Management Policy for a systematic approach for identification of risks, its assessment, mitigation measures, monitoring and to control risks. Further such Risks are categorized as below:

- 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 Risks** 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 foreign exchange rates and interest rates impact the Company’s cash flows including debt financing. With operations in many countries and time gap between bidding and award of Contracts, any adverse movement in any particular currency can adversely impact financials. In the present uncertain time, it becomes more difficult to judge the market and take appropriate decision.
- 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.

The Risk Management Policy has been developed accordingly and approved by the Senior Management in accordance with the business strategy.

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company is not required to constitute a Risk Management Committee as it is applicable only on Top 100 Listed Entities as may be prescribed by the Exchanges.

#### **17. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on 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, annexed as “**Annexure – D**” and forms an integral part of this Report.

#### **18. 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 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**” to this report.

#### **19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Regulation 34(2)(e) and Schedule V of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Report and annexed as “**Annexure-F**” and provides the details of the overall industry structure, economic developments, performance and state of affairs of your Company’s various businesses viz., analysis and review of global and Indian textile industry, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2017-2018.

#### **20. CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 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.

#### **21. INFORMATION & PERFORMANCE OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:**

During the Financial Year under review; the Company has made the investment by way of acquisition of equity shares of various 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 2017-2018 :**

Sr. No	Name of Company	Effective Date	No. of Shares	Share Price (Face Value)	Total Investment	Reason for acquisitions
1.	Balaji Weft Private Limited (Subsidiary Company – with 60.44% holding)	06 <sup>th</sup> September, 2017	84,18,608 equity shares	10/-	₹ 8,41,86,080/- [84,18,608 Equity Shares of ₹ 10/- each are acquired at par aggregating to ₹ 8,41,86,080/- as the cost of acquisition]	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.
2.	Saroj Weavers Private Limited (Wholly Owned Subsidiary)	27 <sup>th</sup> October, 2017	40,10,000 equity shares	10/-	₹ 4,01,00,000/- [40,10,000 Equity Shares of ₹ 10/- each are acquired at par aggregating to ₹ 4,01,00,000/- as the cost of acquisition.]	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.
3.	Niharika Threads Private Limited (Wholly Owned Subsidiary)	02 <sup>nd</sup> November, 2017	70,10,000 equity shares	10/-	₹ 7,01,00,000/- [70,10,000 Equity Shares of ₹ 10/- each are acquired at par aggregating to ₹ 7,01,00,000/- as the cost of acquisition.]	Object-Acquisition of Shares of a closely held Company for better expansion of Business and to further strengthen the position of the Company in manufacturing segment of Denim Industry.
4.	Jindals Retail House Private Limited (Wholly Owned Subsidiary)	10 <sup>th</sup> January, 2018	10,000 equity shares	10/-	₹ 1,00,000/- [10,000 Equity Shares of ₹ 10/- each are acquired at par aggregating to ₹ 1,00,000/- as the cost of acquisition.]	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 retail segment of Textile Industry.
5.	Jindal Denim (India) Private Limited (Wholly Owned Subsidiary)	1 <sup>st</sup> March, 2018	10,000 equity shares	10/-	₹ 7,60,000/- [10,000 Equity Shares of ₹ 76/- each (i.e. FV @ ₹10/- & Premium @ ₹ 66/-) are acquired at premium aggregating to ₹ 7,60,000/- as the cost of acquisition]	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 Denim segment of Textile Industry.

In addition to above investments made; the Company has continued to held its investment in M/s. Jindal Shirtings Private Limited and thus it remains to be the Wholly Owned Subsidiary of the Company as at 31<sup>st</sup> March, 2018.

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.

Further, during the Financial Year under review, the Company has disposed off its investment held in equity shares of its Associate Company “M/s. Jindal Synthetics Limited” of 512500 equity shares vide the approval of the Board of Directors in the meeting held on 12<sup>th</sup> December, 2017. Thus, M/s. Jindal Synthetics Limited ceases to be an Associate Company of the Company w.e.f. 23<sup>rd</sup> December, 2017.

The Company has made necessary disclosures to Stock Exchanges under SEBI (LODR) Regulations, 2015 in respect to the new subsidiaries/ wholly owned subsidiaries Companies and in respect of the disposal of investment held in one of its Associate Company.

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 are 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 Subsidiary Company/Subsidiary Company /Associate Company/Joint Venture (if any).

Any shareholder interested in obtaining a copy of the Audited Annual Accounts of the Wholly Owned Subsidiary Company/Subsidiary Company /Associate Company/Joint Venture (if any) may write to the Company Secretary at the Company’s registered office.

## 22. 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 ₹ 10/- per Equity Share to F.V. of ₹ 5/- per Equity Share as per Section 61(1)(d) of the Companies Act, 2013; vide approval of shareholders through the procedure of Postal Ballot, the details of which forms part of the Corporate Governance Report. Further, the same became effective from 27<sup>th</sup> December, 2017 being the record date of the Corporate Action taken place by the Company.

Accordingly, new ISIN INE247D01021 has been activated in place of the INE247D01013.

### DURING THE PERIOD FROM THE END OF THE FINANCIAL YEAR 31<sup>ST</sup> MARCH, 2018 TO DATE OF THIS REPORT:

- **Indirect Subsidiaries Company –**

The Wholly Owned Subsidiary Companies of the Company i.e M/s Jindal Shirtings Private Limited, M/s Saroj Weavers Private Limited and M/s Niharika Threads Private Limited had made investments by way of acquiring the Equity Shares of the M/s Yash Weavers Limited, M/s Yash Exports (India) Private Limited and M/s Gayatri Weavers Private Limited , respectively.

Accordingly, the two Companies i.e. M/s Gayatri Weavers Private Limited & M/s Yash Weavers Limited has become the indirect wholly owned Subsidiaries of Jindal Worldwide Limited w.e.f. 28<sup>th</sup> June, 2018 & w.e.f 26<sup>th</sup> June, 2018; respectively.

The Company M/s Yash Exports (India) Private Limited has become the indirect Subsidiary of Jindal Worldwide Limited w.e.f. 27<sup>th</sup> June, 2018.

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

The Board of Directors of the Company in its Board Meeting held on 13<sup>th</sup> August, 2018 has considered and approved the proposal of Sub-Division (Split) of Equity Shares of the Company from the existing FV. of ₹ 5/- per Equity Share to FV. of ₹ 1/- per Equity Share as per Section 61(1)(d) of the Companies Act, 2013; subject to approval of the Members of the Company in the ensuing Annual General Meeting.

There were no other 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.

### 23. CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as at 31<sup>st</sup> March, 2018 stood at ₹ 20.05 Crores. However, due to Stock-Split/ Sub-Division the FV. of ₹ 10 /- each was sub-divided to FV. of ₹ 5/- each resulting the below mentioned pre-post Share Capital Structure :

<b>Pre &amp; Post Stock Split - Share Capital Structure (including Capital &amp; No of Shares):</b>						
<b>Type of Capital</b>	<b>Pre</b>			<b>Post</b>		
	<b>No. of Shares</b>	<b>Face Value (in ₹)</b>	<b>Total Share Capital (in ₹)</b>	<b>No. of Shares</b>	<b>Face Value (in ₹)</b>	<b>Total Share Capital (in ₹)</b>
Authorized Share Capital	3,00,00,000	10/-	30,00,00,000/-	6,00,00,000	5/-	30,00,00,000/-
Issued, Paid Up and Subscribed Capital	2,00,52,040	10/-	20,05,20,400/-	4,01,04,080	5/-	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, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### 24. MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2017-2018 forms part of the Corporate Governance Report.

### 25. BOARD OF DIRECTORS :

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Jitendra Agrawal (DIN: 00243327), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

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 was appointed as Additional Director of the Company, designated under category of Independent Director, w.e.f 10<sup>th</sup> May, 2017 and was regularized as Independent Director with the approval of shareholders in the Annual General Meeting held on 27<sup>th</sup> September, 2017 for a term of one year.

Further, the Board of Directors at their meeting held on 03<sup>rd</sup> May, 2018 has considered, approved the re-appointment of Mr. Shrikant N. Jhaveri 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, subject to the approval of shareholders in the ensuing Annual General Meeting.

Pursuant to SEBI (LODR) (Amendment) Regulations, 2018 to be effective from 1<sup>st</sup> April, 2019, the Board of Directors at their meeting held on 13<sup>th</sup> August, 2018 has considered and approved for continuing the directorship of Mr. Shrikant N. Jhaveri as the Independent Non-Executive 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, subject to the approval of the members in the ensuing Annual General meeting.

Pursuant to Section 160 of the Companies Act, 2013; a notice from the member signifying the candidature of Mr. Shrikant N. Jhaveri as an Independent Director and intention to propose his re-appointment as Independent Director of the Company was duly received by the Company.

In addition, for more efficient operations and management of the Company, Ms. Maneesha Jha Thakur was appointed as Additional Director of the Company, designated under category of Independent Director w.e.f. 11<sup>th</sup> August, 2017 and was regularized as an Independent Director with the approval of shareholders in the Annual General Meeting held on 27<sup>th</sup> September, 2017 for a term of one year. However, due to her pre-occupations, she has resigned from the Board w.e.f. 3<sup>rd</sup> May, 2018. The Board of Directors placed on record her appreciation for the contribution made to the Company.

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.

None of the Directors have disqualified under Section 164 of the Companies Act, 2013 and the disclosure to that effect was duly received by the Company.

Appropriate resolutions for the re-appointment of Directors are being placed for your approval at the ensuing Annual General Meeting. Pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 issued by ICSI, the brief resume of the Directors and other related information has been detailed in Note No. 24 in the Notice convening the 32<sup>nd</sup> Annual General Meeting of your Company.

## 26. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 203 of the Companies Act 2013, the following are the Key Managerial Personnel of the Company:

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

## 27. 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.

**28. 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, 2018 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2018;
- (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.

**29. 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 of meetings held and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report.

**30. VIGIL MECHANISM:**

The Vigil Mechanism of the Company, which also incorporates a 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, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website.

**31. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS:**

The Company has a robust and an adequate system of internal control in place 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.

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

The Internal Auditors of the Company, M/s. Jagdish Verma & Company, 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.

### **32. ENVIRONMENT, HEALTH AND SAFETY:**

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 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.

### **33. SEXUAL HARASSMENT :**

Your Company is committed to provide safe and conducive working environment to all its employees and has zero tolerance for sexual harassment at workplace. Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and has constituted Internal Complaints Committee to redress complaints regarding sexual harassment. During the year under review, no complaints were reported in this regard.

### **34. MAINTAINENCE 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 such accounts and records are being made and maintained by the Company for the Financial Year 2017-2018 ; the Cost Audit of which was carried out by the Cost Auditor of the Company M/s. K.V. Melwani & Associates.

### **35. 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.



### 36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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. During the year under review, the Company has approached "KPMG" one of the big 4 audit firms of the world, for conducting a major seminar and training session on GST for its employees and senior management/personnel. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

Further, in order to foster high performance culture in the organization, an initiative was taken by the HR and an 'Employee Rewards and Recognition Program' was designed to appreciate employees whose performance is outstanding either individually or through team that contribute to the overall objectives of the organization.

The industrial relations continued to be generally peaceful and cordial.

### 37. CREDIT RATING :

The credit ratings of your Company for the bank credit facilities of the Financial Year 2017-2018 was strengthened during the year under review. It was "BWR A+" for Fund based Credit Facilities and "BWR A1" for Non-Fund Based Credit Facilities aggregating to ₹ 431.30 Crores. The same was reviewed by "Brickworks Ratings India Private Limited".

However, the aforesaid bank credit facilities were duly revised after the end of the Financial Year under review aggregating to ₹ 589.90 Crores and the credit rating for said facilities was accordingly reviewed and strengthened by "Brickworks Ratings India Private Limited" to "BWR AA-" for Fund based Credit Facilities and "BWR A1+" for Non-Fund Based Credit Facilities.

### 38. CODE OF CONDUCT:

The Board of Directors of the Company has laid down the Code of Conduct for all the Board of Directors and Senior Managerial Personnel of the Company, who have confirmed the compliance of same for the Financial Year 2017-2018. The Code of Conduct is placed on the website of the Company. A declaration to the effect by the Managing Director is annexed to the Corporate Governance Report.

### 39. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

During the Financial Year 2017-2018, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the SEBI (LODR) Regulations, 2015.

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

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 said Report as “Annexure-G” in the prescribed Form-AOC-2.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 46 to the Standalone Financial Statements and Note No. 48 to the Consolidated Financial Statements which forms 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.

#### 40. 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 has been duly paid upto Financial Year 2018-2019. Further, the Company complies with the provisions of the SEBI (LODR) Regulations, 2015 on a regular basis.

#### 41. 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, 2018 as it does not fall under Top 500 Listed Entities prescribed by the Exchanges.

#### 42. 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.

#### 43. ACKNOWLEDGEMENT:

Your Directors wish to express their sincere thanks to all the business associates, its management, statutory authorities, Government, Bankers, Stock Exchanges and to the Investors/Shareholders for their unstinting support and continued trust and confidence reposed in the service of our Company. The Directors also extend their deep gratitude 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**

**(Dr. Yamunadutt Agrawal)**

**Chairman/ Director**

**DIN: 00243192**

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2018**

**Form No. MGT - 9**
**EXTRACT OF ANNUAL RETURN**
**As on the Financial Year ended on 31<sup>st</sup> March, 2018**
**[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>	<b>JINDAL WORLDWIDE LIMITED</b>
<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.	Weaving, manufacturing & finishing of Textiles	13121 & 13131	90.35% (Domestic Sales-Fabric)

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

\*\* On the basis of Gross Turnover.

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	Corporate Identification Number (CIN)	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	<b>Balaji Weft Private Limited</b> Suryarath, First Floor, Panchvati First Lane, Ambawadi, Ahmedabad - 380006	U17100GJ2013PTC074859	Subsidiary	60.44%	2(87)(ii)
2.	<b>Jindal Shirtings Private Limited</b> 2 <sup>nd</sup> Floor, Pushpawati Building, Chandanwadi, Girgaon Road, Mumbai-400002	U17299MH1996PTC102058	Wholly Owned Subsidiary Company	100%	2(87)(ii)
3.	<b>Saroj Weavers Private Limited</b> "Suryarath" B to F, 1 <sup>st</sup> Floor, Panchvati 1 <sup>st</sup> Lane, Ambawadi, Ahmedabad - 380006	U17120GJ2013PTC074090	Wholly Owned Subsidiary Company	100%	2(87)(ii)
4.	<b>Niharika Threads Private Limited</b> "Suryarath", First Floor, Panchvati First Lane, Ambawadi, Ahmedabad-380006	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 Shivanjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad GJ 380015 IN	U52601GJ2017PTC100114	Wholly Owned Subsidiary Company	100%	2(87)(ii)
6.	<b>Jindal Denim (India) Private Limited</b> 1 <sup>st</sup> Floor Suryarath, Opp. White House, Panchvati First Lane, Ambawadi, Ahmedabad 380006	U18109GJ2014PTC079207	Wholly Owned Subsidiary Company	100%	2(87)(ii)
7.	<b>Jindal Synthetics Limited*</b> 2 <sup>nd</sup> Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	U17110MH1979PLC056832	Associate	47.89%	2(6)
8.	<b>Kashyap Tele-Medicines Limited</b> 2 <sup>nd</sup> Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	L29110MH1995PLC085738	Associate	31.25%	2(6)

\*The Company has disposed its investment held by way of Equity Shares in its Associate Company M/s. Jindal Synthetics Limited and the said Company remained as Associate upto 22<sup>nd</sup> December, 2017.

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**
**a) Category-wise Shareholding:**

Category of Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2017)				Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) INDIAN									
a) Individual/ HUF	24482880	0	24482880	61.05%	24522880	0	24522880	61.15%	0.10%
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>24482880</b>	<b>0</b>	<b>24482880</b>	<b>61.05%</b>	<b>24522880</b>	<b>0</b>	<b>24522880</b>	<b>61.15%</b>	<b>0.10%</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
<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>24482880</b>	<b>0</b>	<b>24482880</b>	<b>61.05%</b>	<b>24522880</b>	<b>0</b>	<b>24522880</b>	<b>61.15%</b>	<b>0.10%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) INSTITUTIONS									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	30722	0	30722	0.08%	0.08%
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) Insurance Companies	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) : Foreign Portfolio Investor	0	0	0	0	107447	0	107447	0.27%	0.27%
<b>Sub-Total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>138169</b>	<b>0</b>	<b>138169</b>	<b>0.35%</b>	<b>0.35%</b>
(2) NON-INSTITUTIONS									
a) Bodies Corp.									
i) Indian	5088296	0	5088296	12.69%	5140893	0	5140893	12.82%	0.13%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	479816	26862	506678	1.26%	351048	26862	377910	0.94%	-0.32%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8028336	526400	8554736	21.33%	9313669	526400	9840069	24.54%	3.20%

Category of Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2017)				Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any Other (specify)									
i) Non Resident Individuals	4158	0	4158	0.01%	14356	0	14356	0.04%	0.02%
ii) HUF	57292	0	57292	0.14%	40967	0	40967	0.10%	-0.04%
iii) Clearing Members	1410040	0	1410040	3.52%	28836	0	28836	0.07%	-3.44%
<b>Sub Total B(2)</b>	<b>15067938</b>	<b>553262</b>	<b>15621200</b>	<b>38.95%</b>	<b>14889769</b>	<b>553262</b>	<b>15443031</b>	<b>38.50%</b>	<b>-0.44%</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	<b>15067938</b>	<b>553262</b>	<b>15621200</b>	<b>38.95%</b>	<b>15027938</b>	<b>553262</b>	<b>15581200</b>	<b>38.85%</b>	<b>-0.10%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A + B + C)</b>	<b>39550818</b>	<b>553262</b>	<b>40104080</b>	<b>100%</b>	<b>39550818</b>	<b>553262</b>	<b>40104080</b>	<b>100%</b>	<b>0.00</b>

**b) Shareholding of Promoters:**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2017)			Shareholding at the end of the year (As at 31 <sup>st</sup> March, 2018)			% Change during the year
		No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares *	No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares *	
1.	Amit Yamunadutt Agrawal	7668400	19.12 %	5.24 %	7708400	19.22 %	3.47%	0.10%
2.	Madhulika Jitendra Agrawal	6005600	14.98 %	0.00 %	6005600	14.98 %	5.55%	0%
3.	Dr. Yamunadutt Agrawal	5237600	13.06 %	16.58%	5237600	13.06 %	13.62 %	0%
4.	Kaushal Agrawal	4000000	9.97 %	0.00 %	4000000	9.97 %	0.00 %	0%
5.	Jitendra Tarachand Agrawal	1496000	3.73 %	0.00 %	1496000	3.73 %	0.00 %	0%
6.	Indu Radheshyam Agrawal	36800	0.09 %	0.00 %	36800	0.09 %	0.00 %	0%
7.	Sarabatidevi Agrawal	38480	0.10 %	0.00 %	38480	0.10 %	0.00 %	0%
	<b>Total</b>	<b>24482880</b>	<b>61.05 %</b>	<b>21.82%</b>	<b>24522880</b>	<b>61.15 %</b>	<b>22.63%</b>	<b>0.10%</b>

\* The total % of pledged shares as at 31<sup>st</sup> March, 2017 and as at 31<sup>st</sup> March, 2018 is calculated considering the aggregate promoter holding i.e. 24482880 and 24522880 shares respectively.

**c) Change in Promoter's Shareholding:**

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2017)		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, 2018)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Amit Yamunadutt Agrawal	7668400	19.12 %	12 <sup>th</sup> July, 2017	+ 40000	Purchase	7708400	19.22%

**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, 2017)		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, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Saroj Kailash Agrawal	6000000	14.96 %	-	-	-	5844272	14.57 %
				29 <sup>th</sup> September, 2017	-36000	Sale		
				3 <sup>rd</sup> November, 2017	-294	Sale		
				10 <sup>th</sup> November, 2017	-100008	Sale		
				01 <sup>st</sup> December, 2017	172	Purchase		
				08 <sup>th</sup> December, 2017	-584	Sale		
				12 <sup>th</sup> January, 2018	100270	Purchase		
				19 <sup>th</sup> January, 2018	-47638	Sale		
				26 <sup>th</sup> January, 2018	2707	Purchase		
				9 <sup>th</sup> March, 2018	-3245	Sale		
2.	Snehal Overseas Private Limited	1852000	4.62%	-	-	-	1852000	4.62%
				23 <sup>rd</sup> March, 2018	-14661	Sale		
3.	Shrinathji Dye Chem Export Private Limited	1293800	3.23%	16 <sup>th</sup> March, 2018	-11	Sale	1293789	3.23%
4.	Kailash T Agrawal	1491200	3.72%	-	-	-	1491200	3.72%
5.	Nishant Agrawal	8000 -Physical	0.02% -Physical	7 <sup>th</sup> April, 2017	1230892	Purchase	8000 -Physical	0.02% -Physical
				4 <sup>th</sup> August, 2017	-30974	Sale		
				18 <sup>th</sup> August, 2017	-3302	Sale		
				25 <sup>th</sup> August, 2017	-76504	Sale		
				1 <sup>st</sup> September, 2017	-18078	Sale		
				8 <sup>th</sup> September, 2017	82220	Purchase		
				15 <sup>th</sup> September, 2017	-38072	Sale		
				22 <sup>nd</sup> September, 2017	29040	Purchase		
				30 <sup>th</sup> September, 2017	-333400	Sale		
				13 <sup>th</sup> October, 2017	-2706	Sale		
				20 <sup>th</sup> October, 2017	37358	Purchase		
				27 <sup>th</sup> October, 2017	-13000	Sale		
				3 <sup>rd</sup> November, 2017	-12000	Sale		
				10 <sup>th</sup> November, 2017	30000	Purchase		
				22 <sup>nd</sup> December, 2017	-1704	Sale		
				29 <sup>th</sup> December, 2017	22400	Purchase		
				5 <sup>th</sup> January, 2018	-5000	Sale		
				12 <sup>th</sup> January, 2018	-25400	Sale		
				19 <sup>th</sup> January, 2018	9826	Purchase		
9 <sup>th</sup> March, 2018	-3000	Sale						
16 <sup>th</sup> March, 2018	3000	Purchase						
31 <sup>st</sup> March, 2018	5000	Purchase						

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 01 <sup>st</sup> April, 2017)		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, 2018)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
6.	Dhanraj Agrawal	75072	0.19%	7 <sup>th</sup> April, 2017	496058	Purchase	543784	1.36%
				28 <sup>th</sup> July, 2017	-309230	Sale		
				27 <sup>th</sup> October, 2017	-1200	Sale		
				3 <sup>rd</sup> November, 2017	-4370	Sale		
				10 <sup>th</sup> November, 2017	-4544	Sale		
				17 <sup>th</sup> November, 2017	3818	Purchase		
				24 <sup>th</sup> November, 2017	293280	Purchase		
				8 <sup>th</sup> December, 2017	-1100	Sale		
				15 <sup>th</sup> December, 2017	-4000	Sale		
7.	Amitara Industries Limited	1064660	2.65%	07 <sup>th</sup> April, 2017	-324660	Sale	740000	1.85%
8.	Uma Weavers Private Limited	388354	0.97%	-	-	-	388354	0.97%
9.	AXIS Securities Limited	0	0	06 <sup>th</sup> October, 2017	378462	Purchase	373408	0.93%
				13 <sup>th</sup> October, 2017	174	Purchase		
				20 <sup>th</sup> October, 2017	62	Purchase		
				27 <sup>th</sup> October, 2017	-202	Sale		
				3 <sup>rd</sup> November, 2017	-40	Sale		
				17 <sup>th</sup> November, 2017	-256	Sale		
				24 <sup>th</sup> November, 2017	44	Purchase		
				01 <sup>st</sup> December, 2017	-38	Sale		
				08 <sup>th</sup> December, 2017	-6	Sale		
				15 <sup>th</sup> December, 2017	40	Purchase		
				22 <sup>nd</sup> December, 2017	1196	Purchase		
				26 <sup>th</sup> December, 2017	-1236	Sale		
				29 <sup>th</sup> December, 2017	-22110	Sale		
				05 <sup>th</sup> January, 2018	-208	Sale		
				12 <sup>th</sup> January, 2018	23081	Purchase		
				19 <sup>th</sup> January, 2018	-577	Sale		
				26 <sup>th</sup> January, 2018	-166	Sale		
				3 <sup>rd</sup> February, 2018	18	Purchase		
				9 <sup>th</sup> February, 2018	-38	Sale		
				23 <sup>rd</sup> February, 2018	50	Purchase		
2 <sup>nd</sup> March, 2018	-40	Sale						
09 <sup>th</sup> March, 2018	-10	Sale						
16 <sup>th</sup> March, 2018	311	Purchase						
23 <sup>rd</sup> March, 2018	-310	Sale						
31 <sup>st</sup> March, 2018	-4793	Sale						
10.	Amrita Khetan	263200 -Physical	0.66%	-	-	-	263200 -Physical	0.66%



**(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, 2017)		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, 2018)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Dr. Yamunadutt Agrawal	5237600	13.06 %	-	-	-	5237600	13.06 %
2.	Mr. Amit Agrawal	7668400	19.12 %	12 <sup>th</sup> July, 2017	+ 40000	Purchase	7708400	19.22%
3.	Mr. Jitendra Agrawal	1496000	3.73 %	-	-	-	1496000	3.73 %
4.	Ms. Deepali Agrawal	27120	0.07%	-	-	-	27120	0.07 %

Note (a to e) –

- Due to the Stock Split/Sub-Division of the equity shares of the Company from Face Value of ₹ 10/- each to ₹ 5/- each as approved by the shareholders through Postal Ballot during the Financial Year 2017-2018; the shareholding at the beginning of the Year i.e. 01<sup>st</sup> April, 2017 and upto the one day prior to the date of record date (26<sup>th</sup> December, 2017) has been re-classified accordingly at Face Value of ₹ 5/- 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, 2018 .
- The details of shareholding holding has been clubbed based on PAN.
- % of total Shares of the Company is based on the paid up Share Capital of the Company at the end of the Year i.e 40104080 equity shares @ ₹ 5/- each.

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

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, 2017)</b>				
i) Principal Amount	3,51,77,40,106	20,67,37,753	-	3,72,44,77,859
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	1,47,20,303	-	-	1,47,20,303
<b>Total ( i + ii + iii)</b>	<b>3,53,24,60,409</b>	<b>20,67,37,753</b>	<b>-</b>	<b>3,73,91,98,162</b>
<b>Change in indebtedness during the Financial Year</b>				
i) Addition	1,42,03,90,036	15,47,68,778	-	1,57,51,58,814
ii) Reduction	3,87,76,00,067	10,00,00,000	-	48,77,60,067
<b>Net Change</b>	<b>1,03,26,29,969</b>	<b>5,47,68,778</b>	<b>-</b>	<b>1,08,73,98,747</b>
<b>Indebtedness at the end of the Financial Year (As at 31<sup>st</sup> March, 2018)</b>				
i) Principal Amount	4,55,03,70,075	15,47,68,778	-	4,70,51,38,853
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	56,58,615	-	-	56,58,615
<b>Total ( i + ii + iii)</b>	<b>4,55,60,28,690</b>	<b>15,47,68,778</b>	<b>-</b>	<b>4,71,07,97,468</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in Rs.):****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Amit Agrawal (Managing Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	24,00,000/-	24,00,000/-
	(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 Section 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					
	<b>Total (1)</b>					
2.	Other Non-Executive Directors					
	Fee for attending Board committee meetings					
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (in Rs.) :**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	5,04,000/-	3,76,333/-	8,80,333/-
	(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>	-	5,04,000/-	3,76,333/-	8,80,333/-

**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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By Order of the Board of Directors

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

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2018

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018****[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, 2018** 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, 2018 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, 2009;
  - (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, 1998;

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 as required under Listing Regulations, 2015 except for the period from 01<sup>st</sup> April, 2017 to 09<sup>th</sup> May, 2017 wherein the number of Independent Directors remained below one- half of the total number of Directors on the Board of the Company. Subsequently, the Company has appointed Mr. Shrikant Jhaveri as Additional Independent Director of the Company w.e.f. 10<sup>th</sup> May, 2017 which is within limits specified in code for independent directors in Schedule IV to the Companies Act resulting into proper constitution of Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Ms. Maneesha Jha Thakur was appointed as Additional Independent Director w.e.f. 11<sup>th</sup> August, 2017.

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 share capital of Balaji WEFT Private Limited [BWPL] on 06<sup>th</sup> September, 2017, and thereby BWPL has become a subsidiary of the Company.

- b) In Annual General Meeting held on 27<sup>th</sup> September, 2017, Company has adopted the New set of Memorandum of Association and Articles of Association as per the Companies Act, 2013.
- c) During the year, the Company has acquired 100% share capital of Saroj Weavers Private Limited [SWPL] on 27<sup>th</sup> October, 2017, and thereby SWPL has become a wholly-owned subsidiary of the Company.
- d) During the year, the Company has acquired 100% share capital of Niharika Threads Private Limited [NTPL] on 02<sup>nd</sup> November, 2017, and thereby NTPL has become a wholly-owned subsidiary of the Company.
- e) During the year, Company has made sub division/stock split of face value of equity share from ₹ 10/- to ₹ 5/- with the Approval of Shareholders through postal ballot process on 08<sup>th</sup> December, 2017 and Record date for the sub division of equity shares was 27<sup>th</sup> December, 2017.
- f) During the year, the Company has disposed off entire Investment of the Company held in the equity shares of Jindal Synthetics Limited [JSL] by way of sale of equity shares and thereby JSL is no longer an Associate Company of the Company w.e.f. 23<sup>rd</sup> December, 2017.
- g) During the year, the Company has acquired 100% share capital of Jindal Retail House Private Limited [JRHPL] on 10<sup>th</sup> January, 2018, and thereby JRHPL has become a wholly-owned subsidiary of the Company.
- h) During the year, the Company has acquired 100% share capital of Jindal Denim (India) Private Limited [JDIPL] on 1<sup>st</sup> March, 2018, and thereby JDIPL has become a wholly-owned subsidiary of the Company.

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

**SPANJ & Associates,**

**Practising Company Secretaries**

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

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2018**

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, 2018.

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.

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

**SPANJ & Associates,**

**Practising Company Secretaries**

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

**Place : Ahmedabad**

**Date : 13<sup>th</sup> August, 2018**



**REPORT ON CSR ACTIVITIES/ INITIATIVES**  
**[Pursuant to Section 135 of the Act & 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 programs that the Company proposed to be undertaken is given in the policy.

**2. The composition of the CSR Committee:**

<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. 2014-2015, 2015-2016 & 2016-2017): ₹ 41,05,06,328/-**

**4. Prescribed CSR expenditure (2% of amount) : ₹ 82,10,127/-**

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

- Total amount to be spent for Financial Year 2017-2018 – ₹ 82,10,127/-
- Total amount spent for Financial Year 2017-2018- ₹ 1,35,000/-
- Amount un-spent (for Financial Year 2017-2018) – ₹ 80, 75,126/-
- Manner in which the amount spent during Financial Year 2017-2018 is as detailed below:

**(Amount in ₹)**

<b>Sr. No.</b>	<b>CSR project/ activity identified</b>	<b>Sector in Which the Project is covered</b>	<b>Projects/ Programmes 1.Local area/others- 2. Specify the State and district where projects or programs were undertaken</b>	<b>Amount outlay (budget) project/ programme wise</b>	<b>Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads 2.Overheads:</b>	<b>Cumulative spend upto to the reporting period</b>	<b>Amount spent: Direct/ through implementing agency*</b>
1.	Promoting health and education of the underprivileged people and promoting livelihood enhancement projects	Health & Education	Ahmedabad, Gujarat	Not specifically provided	1,00,000/-	1,00,000/-	Direct
2.	Empowering Special Education in the sports field for the blind and differently abled people.	Special Education	Ahmedabad, Gujarat		35,000/-	35,000/-	Direct
<b>Total</b>					<b>1,35,000/-</b>	<b>1,35,000/-</b>	

**6. Justification for unspent money out of 2% of the average net profit of the last 3 Financial Years-**

“Jindal” considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society, to promote education and health, to eradicate poverty, hunger & malnutrition etc.

Your Company is on the journey of its ascertained CSR programmes from the time of applicability of the provisions of the CSR. During the Financial Year under review, the aggregate amount required to be spent towards CSR Activities was ₹ 82,10,127/-, however, the Company has made an investment of ₹ 1,35,000/- in two CSR Activities only, the requirement of which was recognized due to an immediate need of a particular section 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. The Company is in the process of identifying the right charitable institutes to be associated with which has vis-a-vis same purpose as that of company CSR Policy and therefore, in the Current Financial Year there was a short spent of ₹ 80,75,126/- towards the CSR activities.

As a socially responsible Company, the Company travels further in exploring new opportunities and continuing the identification of the trust worthy and reliable NGO' which shall align to its CSR policy and with the Schedule VII of the Companies Act, 2013 and is committed to create maximum impact on the society at large over the coming years.

**7. A responsibility statement by the CSR Committee is reproduced 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.

**Date : 13<sup>th</sup> August, 2018**  
**Place: Ahmedabad**

**(Amit Agrawal)**  
**Managing Director**  
**DIN:00169061**

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

**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:**
**(a) Steps taken or impact on conservation of energy:**

Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the manufacturing process and other operational activities. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. The Company has continued taking following steps for conservation of energy during Financial Year 2017-2018:

- Monitoring of power consumption and production data to sustain lowest possible Kwh/Kg through minimum operation of machineries and align maintenance schedule and production programme.
- Installation of new technology machineries for energy conservation.
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis.
- Re-usage of white water RTV to IDR raw water air blower to RTV return for water conservation.
- Installation of ‘Feed Vertical Inline Multi Stage High Pressure Centrifugal Pump’ to save water consumption alongwith installation of pump with motor & drive to save energy consumption.
- Increasing the awareness of energy saving within the organization to avoid the wastage of energy and to establish energy efficient practices.
- Installation of capacitors, invertors with drive box & drive to improve power factor for optimum utilization of energy.
- Effective use of the existing Solar Power Plant to conserve energy .
- Saving power units by replacing the conventional lights by using the LEDs lights.

The measures stated above have led to better pollution control, water and energy conservation, reduced adverse impact on environment and maintenance time and cost, improved hygienic condition and consistency in quality and productivity.

**(b) The steps taken by the Company for utilizing alternate sources of energy.**

As an initiative and commitment to Environment, the Company has continued the utilization of Solar Power Plant of capacity 999 KWP at the rooftop of Factory premises as installed previous year. Further, an additional initiative has been taken up by the Company for installation of Captive Power Plant, and the installation work of same is still in progress.

Sr. No.	Items purchased for utilizing alternate sources of energy	Amount (31 <sup>st</sup> March, 2018)
1	Captive Power Plant- Work in Progress	₹ 17.50 Crores

**(c) The capital investment on energy conservation equipment:**

During the Financial Year 2017-2018, the Company has spent ₹ 17,95,523/- as capital investment on energy conservation equipments:

Sr. No.	Description of the material	Qty	Rate	Amount (in ₹)
1	Led Tube Light 15w, Moserbaer Led Tube	1160	466	540560
2	Led Tube Fitting Complete 2 Ft, 9W, T8 type	30	313.6	9408
3	Enertron 50 W AC Led Flood Light (Model: E-FL-50)	21	2856	59976
4	Feed Vertical Inline Multi Stage High Pressure Centrifugal Pump Model: SCRI 45- 8, Capacity:40M3/HR,2900 RPM Pressure:17.6KG/CM2 MAKE: SHAKTI	1	265449	265449
5	Capacitor-Unistar 25 KVAR Type: APP, 440V AC	28	7050	197400
6	Pump With Motor And Drive Model DB 150 /32 CAP - 250	1	235730	235730
7	Re-Use Of White Water RTV To IDR Raw Water Air Blower To RTV Return	1	366000	366000
8	Drive Box And Drive 15 KW / 20 HP	1	121000	121000
<b>TOTAL</b>				<b>1795,523/-</b>

## (d) Total energy consumption and energy consumption per unit of production is as below:

Particulars	Current Year 2017-2018	Previous Year 2016-2017
<b>A. Power and fuel consumption</b>		
• <b>Electricity</b>		
(a) Purchased		
Unit(KWH)	80712311	85486098
Total Amount(₹)	547238451	330643946
Rate/Unit	6.78	3.87
(b) Own generation	Not Applicable	Not Applicable
• <b>Coal &amp; Lignite</b>		
Quantity (Tonnes)	96064.12	66921.13
Total Cost (₹)	405371672	252022583
Average Rate per tonne	4219.80	3765.96
• <b>Others (Oil, Gas &amp; Others etc.)</b>		
Quantity	134934	232095
Total Cost (₹)	20219433	21252357
Average Rate	149.85	91.57
<b>B. Consumption per unit of production</b>		
Production (in Mtrs.)	122239757	131029709
Electricity (per Unit)	4.48	2.52

**B) Technology Absorption:**

During the year under review, the Company has made efforts towards Technology Absorption 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.

**C) Foreign Exchange earnings and outgo as at 31<sup>st</sup> March, 2018:**

Foreign Exchange inflow (₹) : 10590.89 Lakhs

Foreign Exchange outflow (₹) : 2639.32 Lakhs

By Order of the Board of Directors

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

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2018

**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**

1.	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-2018	<b>Director's Name</b>	<b>Ratio to mean remuneration</b>
		Mr. Amit Agrawal	39.83
2.	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2017-2018	<b>Director's/CFO/CS</b>	<b>% increase in remuneration</b>
		Mr. Amit Agrawal	Nil
		CS Kiran Geryani	70.40%
		CA Hirva Shah	20.62%
3.	Percentage increase / (decrease) in the median remuneration of employees in the Financial Year 2017-2018	During Financial Year 2017-2018, the percentage increase / <b>(decrease)</b> in the median remuneration of employees as compared to previous year was approximately (55.12%).	
4.	Number of permanent employees on the rolls of the Company	There were 4,234 employees as on 31 <sup>st</sup> March, 2018.	
5.	Average percentile increase in salaries of Employees other than managerial Personnel	The average percentile increase in salaries of Employees is 10% and increase in salary of Managerial Personnel during last financial year is disclosed in point no.(2) above. There was no exceptional circumstance for increase for managerial personnel in the last Financial year.	
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 2017-2018 is ₹ 60,249/- and of FY 2016-2017 is ₹ 1,34,240/-

**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**

Sr. No.	Name of Employee	Department	Total Net Pay Per Annum	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 employees is relative of any director of the co.
1	Amit Agarwal	Management	2400000/-	Regular Employment	MBA-18 Years	28 <sup>th</sup> September, 2004	40	NA	19.12%	Yes
2	Samir Jagdishchandra Shah	Engineering	1522056/-	Regular Employment	B.E-22 Years	20 <sup>th</sup> March, 2017	45	Ashar Mills	Nil	No
3	Jitendra Ambalal Patel	Spinning	1260638/-	Regular Employment	DTMT-23 Years	07 <sup>th</sup> November, 2016	43	Radheshyam Spinning Mills Pvt. Ltd.	Nil	No
4	Yash Agarwal	Manager	1200000/-	Regular Employment	B.E.- Industrial Eng.-13 Years	01 <sup>st</sup> May, 2009	36	-	Nil	Yes
5	Avir Singh Prakash Devgan	Printing	1196434/-	Regular Employment	Diploma Text. Chem.-19 Years	20 <sup>th</sup> March, 2014	60	Gheema Textiles Pvt. Ltd.	Nil	No
6	Nishant Giri	Marketing	1098941/-	Regular Employment	MBA - 9 Years	20 <sup>th</sup> February, 2014	39	Nandan Denim Ltd.	Nil	No
7	Dharmendra Lalbhai Patel	HR & Admin	1091620/-	Regular Employment	B.COM-38 Years	16 <sup>th</sup> July, 2003	54	Cadila Health Care Ltd.	Nil	No
8	Rajan Jyotishchandra Patel	Marketing	1054900/-	Regular Employment	LLB-38 Years	01 <sup>st</sup> July, 2014	60	Nandan Denim Ltd.	Nil	No
9	G D Patel	Admin	995000/-	Regular Employment	B.COM-15 Years	01 <sup>st</sup> March, 2008	47	Shree ji Infotech Pvt. Ltd.	Nil	No
10	N R Malek	Marketing	988271/-	Regular Employment	B.COM-9 Years	01 <sup>st</sup> May, 2010	37	Jindal Texofab Ltd.	Nil	No

Further, there were no Employee in the FY 2017-2018 who drawn salary in aggregate and not less than ₹ 1.02 Crores and ₹ 8.05 Lakhs either throughout or part of the FY, respectively.

**By Order of the Board of Directors**

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

**Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2018**

## 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, 2018.

#### A. Global Economy Overview:

The World economic growth witnessed a broad-based cyclical recovery in the calendar year 2017. Global GDP expanded by 3.8% in 2017, supported by a recovery that covered more than half of the world’s economies. The growth was driven by a spur in the investment activity in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe and signs of revival in several commodity exporters.

Growth in advanced economies increased to 2.3% in 2017 from 1.7% in 2016, backed by a pickup in capital spending and rising external demand. While growth among Emerging Market and Developing Economy (EMDE) groups grew to 4.7% in 2017 from 4.4% in 2016, reflecting firming up of commodity trade.

Global growth is expected to rise to 3.9% in both 2018 and 2019. Advanced economies are expected to grow faster than in 2018 aided by accommodative monetary policy in Euro area and expansionary fiscal policy in the US economy. Aggregate growth in emerging market and developing economies is projected to firm further with continued strong growth in emerging Asia, Europe and a modest upswing in commodity exports.

#### B. Indian Economy Overview:

India continues to be one of the fastest growing economies in the world by registering 6.7% growth in GDP for 2017-2018 as compared to the growth rate of 7.1% in Financial Year 2016-2017. The economy is recovering after the temporary disruption due to demonetization and implementation of Goods and Services Tax (GST). This move towards simplifying the tax structure will help in bringing the unorganized textile sector under the organized sector. Demonetization in the previous year impacted business sentiments and growth rate during the first half of the fiscal.

Reduction in export incentives in textile industry resulted in reduced export competitiveness. Cotton prices remained volatile through the year impacting the profitability of the industry. India’s denim fabric industry continued to face pressures due to oversupply and unutilized capacity. However, the long-term demand potential for the segment remains intact due to denim’s versatile fashion appeal among young populace. Over time, positive economic environment and rising disposable income will boost the domestic demand which augurs well for textile industry.

An improving business ecosystem, stable macroeconomic indicators, liberal FDI regime and improved foreign capital inflow has provided impetus to the domestic economy.

Government’s focus on infrastructure development, banking reforms and affordable housing, amongst others, will support the growth in the medium term. Forecast of a normal monsoon will boost the agriculture sector and would drive the rural consumption. As per IMF, April, 2018 outlook, Indian economy is expected to achieve 7.4% growth for the Financial Year ending March, 2019.

#### C. Global Textile and Apparel Industry:

The textile and apparel industry is expected to witness growth across developed and emerging markets backed by a positive outlook for the global economy. The apparel industry is largely dominated by the US

and the European Union. However, with rising disposable income and strong demand, countries like China, India and Italy are emerging as key exporters of apparel and as future destinations for consumption.

The year 2017 saw the world apparel market growing by 3.6%, driven by 5% growth in the Asia Pacific and 8% growth in Rest of the World markets. China and India recorded strong growth in 2017, thus leading the growth charts. On the other hand, Western Europe and USA, the two large apparel markets are saturated and grew less than 1% in 2017. Global fashion industry is expected to continue recovery in 2018 to register 5% growth aided by strong performance in the Asia Pacific region.

The global trade in the apparel segment is further expected to grow at a CAGR of 5% and the global textiles trade is projected to grow at a CAGR of 3% over 2016-2026. Fabric is expected to lead the category, followed by yarns and fibre.

#### **D. Indian Textile and Apparel Industry:**

The textile and apparel industry is one of the leading segments of the Indian economy. The industry contributes approximately 2% to India's Gross Domestic Product (GDP); 10% of the manufacturing production and 14% to overall index of Industrial Production (IIP). The textile industry has two broad segments. First, the unorganized sector, which consists of handloom, handicrafts and sericulture and are operated on a small scale through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques to derive economies of scale.

The industry is one of the largest sources of foreign exchange earnings for India, accounting for about 13% of the total exports earnings. It is the second largest provider of employment after agriculture. The textile industry employs about 105 million people directly and indirectly. India's key strengths in this sector lie in the availability of all types of natural and manmade fibres, a large pool of manpower, presence of complete value chain, a large and growing domestic market and design capabilities. These factors make India a preferred destination for textile investments as compared to its competitors. The Indian textiles industry, currently estimated at around USD 150 billion, is expected to reach USD 230 billion by 2020.

While the outlook remains positive due to growing economy and higher disposable income, the industry faced few challenges during the year.

Volatile cotton prices through the year impacted the industry's margins. Higher prices of seed cotton in the market, Government's announcement to keep the Minimum Support Price (MSP) at least 50% higher than the cost etc. could further strengthen the cotton prices.

The Government reduced duty incentives on textile exports w.e.f. October, 2017. Sharp reduction in duty incentives affected the garmenting sector quite negatively and exports saw a double digit decline since October, 2017. Strong currency throughout the year also impacted the cost competitiveness of Indian textile players compared to the global peers.

#### **E. Goods and Service Tax (GST):**

The textile industry went through tough times in 2017 as it came under the impact of GST roll out. The implementation of GST resulted in a potential toll on the performance of most of the textile players in the country.

In order to strengthen the global competitiveness of the industry and to support the overall growth of the textile industry, India's GST Council has kept majority of the industry under the 5% GST slab. The Government has also reduced the tax on all job works like weaving, cutting, knitting and embroidery in the textile sector to 5% from the previous rate of 18%.



The efficiency relating to GST will start reflecting in the coming years in terms of reducing internal barriers to trade, increasing logistics efficiency and improving tax compliance. GST rate cuts in natural fibre including cotton and woollens will provide relief to textile companies. The export-oriented entities will benefit from the streamlined process. However, the textile industry as a whole is poised to grow as organized units gain market share back from their unorganized counterparts and create further growth avenues.

#### F. Supportive Government Policies:

Rising government focus and favourable policies are leading to growth in the textiles and clothing industry. Hon'ble Prime Minister Shri Narendra Modi at the recent "Textiles in India 2017" exhibition stated that the time is right for India to direct its focus on textiles exports and stressed the need for innovation and research in textiles for the industry to grow and tap new markets. Below are the key initiatives and highlights for the year 2017 - 2018:

- Under Union Budget 2018-2019, Government of India allocated around ₹ 7,148 Crores (USD 1.1 billion) for the textile industry.
- The Ministry of Textiles encouraged investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS) with an allocation of ₹ 2,300 Crores (USD 355.27 million) under the Union Budget 2018-2019.
- ₹ 30 Crores (USD 4.63 million) were allocated for the Scheme for Integrated Textile Parks (SITP) under which there are 47 ongoing projects.
- In May, 2018, textiles sector recorded investments worth ₹ 27,000 Crores (USD 4.19 billion) since June, 2017.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector' (SCBTS).
- Cumulative FDI in the Indian textiles reached USD 2.93 billion between April, 2000 to March, 2018.
- The Textile Ministry of India earmarked ₹ 690 Crores (USD 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for the development and modernization of the Indian textile Sector.

(Source: IBEF)

#### G. Strengths:

- Largest producer and second largest exporter of cotton in the world
- Second largest textile manufacturing capacity globally
- Strong and flexible production base of wide range of fibre/yarns from natural fibres like cotton, jute, silk & wool to synthetic/man-made fibres like polyester, viscose, nylon & acrylic
- Significant Government policies to support the industry
- Large skilled labour force at a comparatively cheap rate
- Vertical and horizontal integrated textile value chain from raw material to finished goods
- Globally competitive spinning industry with diverse design base
- Unique strength in traditional handlooms and handicrafts

#### H. Weaknesses:

- Highly fragmented and technology backward textile processing sector
- Largely unorganized and small in size, especially the fabric manufacturing, processing and garment manufacturing segments

- Rigid labour laws: proving a bottleneck particularly to the garment sector
- Higher costs of capital compared to other countries which affects the cost of production and competitiveness
- Poor access to credit is one of the major hindrances in the growth of the sector
- Inadequate capacity of the domestic textile machinery manufacturing sector

#### I. Global Denim Industry Overview:

The denim segment has always reigned as one of the leading segments in the fashion textile industry. USA is one of the top consumers of denim jeans with an estimated demand of 450 million pieces per year, followed by European Union (EU). Demand growth for the next six years is expected to largely emanate from Asia, Latin America, North America, Europe, Mexico and China. Global denim market is estimated to grow at about 6.4% annually from USD 57 billion in 2016 to USD 75 billion in 2021.

Top denim fabric importing countries include Bangladesh, Mexico and exporting countries include China, Pakistan, Turkey, Hong Kong, Italy, India, Spain and Brazil. Supply growth of denim fabric is expected to supersede the increase in demand due to sizeable capacities coming online around the globe posing pressure on bargaining power of fabric and garments manufacturers.

#### J. Indian Denim Industry Overview:

The denim industry in India is growing at a consistent CAGR of 13% to 15% per year led by rising local demand. India's share in global denim jeans trade account for 2.5% with 10% share in global denim manufacturing capacities. The denim space in India continues to be largely occupied by the unorganized space with 60% market share, catering to the private labels. The Indian denim industry enjoys the advantage of suitable cotton, state-of-the-art production plants and large local market where increasing consumption of denim products is being witnessed.

The denim industry is primarily aiming to increase its share in exports, which currently stands at around one-third of the total production. The total denim fabric capacity of the country stands at 1.2 billion meters per annum reporting utilization levels of 75%, of which only 28% is exported. Although the urban and rural Indian markets contribute to the overall share of denim, the per capita consumption of denim items by Indian consumers is much lower (0.3) in comparison to other markets like the US (9), the UK (8) and Brazil (7). This demonstrates the huge potential that still remains untapped in the domestic market.

With GDP growth estimated at 7.4%, over the next year, 12 million youth between 15 and 29 years are expected to enter the workforce every year (Source: World Bank). Additionally, increased skilled labour and increased focus of the youth towards market trends will act as a growth driver for the segment.

*(Source: Karvy Research report, JCR-VIS research report)*

#### K. Technical Textiles Industry Overview:

Technical Textile Industry which has a market size of ₹ 1,16,000 Crores (USD 18 billion) in 2017-2018, is projected to grow at the rate of 20% year-on-year supported by various flagship schemes by the government. These textiles have applications in multiple areas of economic activity, such as aerospace, shipping, sports, agriculture, defense and health care. Technical Textiles are the growing trend and there is a huge potential for foreign investments to bring the required technology and innovation.

**L. Company Overview:**

Jindal Worldwide Limited ('the Company') is among the largest denim fabric manufacturers and suppliers in the country. With over three decades in this industry, the Company has evolved as one of India's leading vertically integrated textile companies. The Company has always focused on crafting a spectrum of innovations in textile products to enrich customer experiences through unique designs and latest technologies. Jindal has established itself as a dominant name in the industry with a capacity of manufacturing 120 million meters of denim fabric on an annual basis.

Jindal manufactures a wide range of denim, premium shirting, yarn dyeing, bottom weights and home textiles. The Company has developed significant capabilities by focusing on research and development, cost optimization and product innovation. Jindal continuously upgrades its processes to make use best quality raw material. To further meet customers' requirement, Jindal has also introduced new dyeing and processing method for denims.

During the Financial Year 2017 - 2018 under review; the performance of your Company proved to be satisfactory in spite of challenging environment in the industry. Our total revenue from operations on Standalone basis has increased from ₹ 11,85.27 Crores to ₹ 1,650.85 and on consolidated basis has increased from ₹ 1,185.29 Crores to ₹ 1,657.94 Crores, at a growth rate of approx 39.28% as compared to previous year.

Consequent to this, the net profit after tax was recorded at ₹ 58.33 Crores and ₹ 58.60 Crores from ₹ 66.40 Crores and ₹ 66.42 Crores on Standalone and Consolidated basis as compared to the previous year, respectively. The performance of your Company is a result of efficient strategic planning by the management and dedication of the skilled workforce.

Further, the Company has made continuous efforts to upgrade the equipment and bring in the latest technology to maintain international quality standards and other essential factors effecting the operations. Your Company has always tried its best to maintain the trust of its stakeholders by providing steady results and more value each time.

**M. Risk and Concern:**

Risk is an integral part to any business. There are various types of risks that threaten the existence of a Company 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. The Company has in place a sound risk management framework to mitigate the impact of any risk on the business operations.

The pressures on textile exporters became more severe with strengthening of Indian rupee against currencies of key competing nations during Current Year 2017, which reduced competitiveness of Indian exporters vis-à-vis their counterparts.

Further, higher input prices (primarily cotton) vis-a-vis last year added to profitability pressures for exporters during H1 Financial Year 2018, given the cotton-dominance of textile exports from India. Also, changes in China's Textile Policy severely affected the country's export to that country.

Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

**N. 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.

**O. Human Resource Management and Industrial Relations:**

We believe that our employees are the assets of our organization. We are committed to provide opportunities to our employees to re-skill and up-skill themselves, in the face of rapidly evolving technology and increasing automation. Your Company is confident that its human capital will effectively contribute to the long-term value enhancement of the organization. The Company continuously nurtures this environment to keep its employees highly motivated, result oriented and adaptable to the changing business scenario.

**P. Internal Control System:**

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.

**Q. Outlook:**

The outlook for Jindal remains positive with the increasing focus on expanding product line, geographical reach and innovative designs. With optimistic economic environment, inflation trends and disposable income, the growth prospects are encouraging for the Company. 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. We aim to achieve healthy annual growth for the coming years. As the revenue grows, we expect our EBITDA margins also to improve. The Company is well-poised to take advantage of the opportunities in the business landscape and expected to reach a double-digit trajectory.

**By Order of the Board of Directors**

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

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2018**

**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 2017-2018 }**

**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 were no **Material** Related Party Transaction entered during the Financial Year 2017-2018.
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**

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

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2018**

# 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 helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.

To succeed, we believe, it requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our Members, our people and our business partners. 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.

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.

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 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, 2018, the Board consists of 5 (Five) Independent Directors amongst the aggregate 9 (Nine) Board Members. Company’s activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve upon them and adopt the best practices.

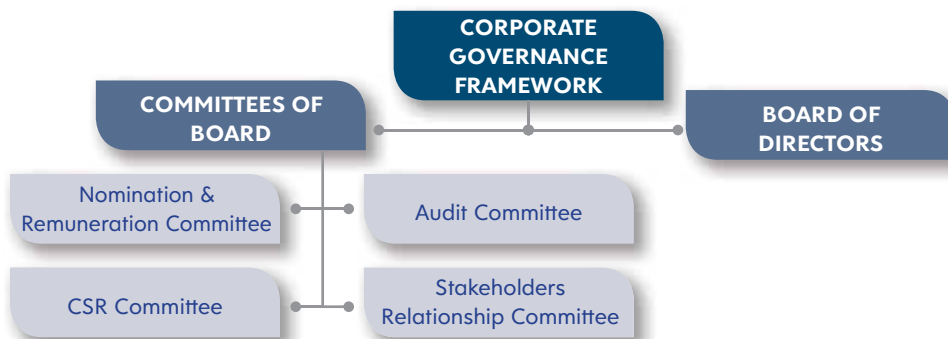
The Company is in compliance with the requirements stipulated under Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015).

**New Amendments on SEBI (LODR) Regulations, 2015 of Kotak Committee On Corporate Governance:**

The SEBI has come up with some of the recommendations with or without modifications on 28<sup>th</sup> March, 2018 of the Kotak Committee on Corporate Governance and consequently, on 9<sup>th</sup> May, 2018 the SEBI amended (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company welcomes this progressive step of SEBI. The Company shall ensure that its governance framework incorporates the amendments introduced in the SEBI (LODR) Regulations, 2015, and the same will be 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. An overview of our Corporate Governance Structure is set out below.



➤ **BOARD OF DIRECTORS {PURSUANT TO REGULATION 17 OF SEBI (LODR) REGULATIONS, 2015}:**

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company’s management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

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

The Company has a balanced structure of Board of Directors with a proper mix of Executive, Non-Executive Directors and Independent Directors, which takes care of the business necessity and stakeholders’ interest. The Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership

to the business. The current policy is to have an appropriate mix of executive and non-executive Directors with atleast one woman Director to maintain the independence of the Board, and separate its function of governance and management. The composition of the Board complies with the requirements of the SEBI (LODR) Regulations, 2015 and is in accordance to the best practices in the Corporate Governance.

During the Financial Year 2017-2018, the Board of Directors of the Company comprised of 9 (Nine) Directors and out of which 1 (One) is Executive Director, 5 (Five) 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 professional with specialization in their respective field, having varied skills, expertise and not related to promoters of the Company.

Thus, composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015.

**The details of each member of the Board alongwith the number of Directorship(s)/ Committee Membership(s)/Chairmanship(s) are as given below:**

Name of the Directors	Category	Directorships in other Indian Public Companies <sup>\$\$</sup> (Excluding JWL)	Position in outside Committees <sup>##</sup> (Excluding JWL)	
			Chairman	Member*
Dr. Yamunadutt Agrawal	Chairman/Non-Executive Director	1	0	0
Mr. Amit Agrawal	Managing Director/ Executive	1	0	1
Mr. Jitendra Agrawal	Non-Executive Non-Independent Director	2	0	0
Mr. Rajesh Jain	Non-Executive Non-Independent Director	1	0	0
Mr. Vikram Oza	Non-Executive Independent Director	0	0	0
Mr. Ashish Shah	Non-Executive Independent Director	4	3	1
Ms. Deepali Agrawal	Non-Executive Independent Director	0	0	0
Mr. Shrikant Jhaveri <sup>#</sup>	Non-Executive Independent Director	1	0	1
Mrs. Maneesha Thakur <sup>\$</sup>	Non-Executive Independent Director	0	0	0

\* The membership is not inclusive of Chairmanship.

<sup>\$\$</sup> Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

<sup>##</sup> Includes only Audit Committee and Stakeholders' Relationship Committee of other Companies.

<sup>#</sup> Appointed as an Additional Director w.e.f. 10<sup>th</sup> May, 2017 and regularized in 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017.

<sup>\$</sup> Appointed as an Additional Director w.e.f. 11<sup>th</sup> August, 2017, regularized in 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017 and thereafter resigned w.e.f. 3<sup>rd</sup> May, 2018 with the approval of Board of Directors.



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.

**(b) Independent Directors:**

The Non-Executive Independent Directors fulfills the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (LODR) Regulations, 2015. A Formal letter of appointment/re-appointment to Independent Director as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 has been issued. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

**(c) Number of Board Meetings held with dates:**

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. 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 of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director of the Company. The Agenda is circulated, within the time limit as prescribed under the Companies Act, 2013, prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in SEBI (LODR) Regulations, 2015 to the extent it is relevant and applicable and include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. Prior Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

The minutes of proceedings of each Board Meeting are maintained in terms of statutory provisions. Meetings of various committees are also held properly. The minutes of Committee meetings and Board meetings of subsidiary companies/ wholly owned subsidiary companies are placed regularly before the Board for its review.

During the Financial Year 2017-2018, 11 (Eleven) meetings of the Board of Directors were held on the below mentioned dates. The maximum gap between two meetings was not more than 120 days.

**“10<sup>th</sup> May, 2017, 29<sup>th</sup> May, 2017, 28<sup>th</sup> June, 2017, 11<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 27<sup>th</sup> September, 2017, 28<sup>th</sup> October, 2017, 13<sup>th</sup> November, 2017, 12<sup>th</sup> December, 2017, 28<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018.”**

**Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2017-2018 is as under:**

Name of Directors	Category	Attendance at Board Meeting											Attendance at AGM
		10 <sup>th</sup> May, 2017	29 <sup>th</sup> May, 2017	28 <sup>th</sup> June, 2017	11 <sup>th</sup> August, 2017	14 <sup>th</sup> September, 2017	27 <sup>th</sup> September, 2017	28 <sup>th</sup> October, 2017	13 <sup>th</sup> November, 2017	12 <sup>th</sup> December, 2017	28 <sup>th</sup> December, 2017	13 <sup>th</sup> February, 2018	
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Director	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Managing Director/ Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jitendra Agrawal	Non-Executive Non Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Jain	Non-Executive Non Independent Director	✓	✓	X	✓	X	X	✓	✓	✓	X	✓	X
Mr. Vikram Oza	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashish Shah	Non-Executive Independent Director	✓	✓	X	X	✓	X	✓	X	✓	✓	✓	X
Ms. Deepali Agrawal	Non-Executive Independent Director	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	X
Mr. Shrikant Jhaveri*	Non-Executive Independent Director	N.A.	✓	X	✓	✓	✓	✓	X	✓	X	✓	✓
Mrs. Maneesha Thakur**	Non-Executive Independent Director	N.A.	N.A.	N.A.	✓	✓	✓	X	X	✓	X	X	✓

\* Appointed w.e.f. 10<sup>th</sup> May, 2017

\*\*Appointed w.e.f. 11<sup>th</sup> August, 2017

**Role and Support of Company Secretary:**

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. The Company Secretary acts as interface between the Board and the Management and provides required assistance to the Board and the Management and advises the Board on compliances with applicable laws and governance.

**(d) Familiarisation Programme for Directors:**

Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company, through such programmes, familiarizes not only the Independent Directors but also to any of the new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

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

**"[http://www.jindaltextiles.com/investor-data/IndependentDirectors/familiarization\\_programme.pdf](http://www.jindaltextiles.com/investor-data/IndependentDirectors/familiarization_programme.pdf)"**

**(e) Meeting of Independent Directors:**

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) meeting of the Independent Directors of the Company was held on **12<sup>th</sup> December, 2017**, without the presence of the Executive/Non-Executive Director(s). Such meeting was conducted informally to enable Independent Directors to discuss the following matters, *inter-alia*, pertaining to the Company's affairs and put forth their views to the Chairman:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of 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.

All the Independent Directors were present for this Meeting.

**(f) Board evaluation:**

The Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Board has carried out the annual 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.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

**(g) Jindal Worldwide's code of conduct for the prevention of insider trading:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by management and its employees and to maintain the highest ethical standards of dealing in Company securities.

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. This Code is displayed on the Company's website viz.

**"[http://www.jindaltextiles.com/investor-data/policies/Code\\_Of\\_Conduct\\_For\\_Prevention\\_Of\\_Insider\\_Trading\\_And\\_The\\_Code\\_Of\\_Corporate\\_Disclosure\\_Practice.pdf](http://www.jindaltextiles.com/investor-data/policies/Code_Of_Conduct_For_Prevention_Of_Insider_Trading_And_The_Code_Of_Corporate_Disclosure_Practice.pdf)"**

➤ **COMMITTEES OF THE BOARD:**

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 Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee meetings are placed before the Board for noting.

**(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 2017-2018, 5 (Five) 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.

**“29<sup>th</sup> May, 2017, 14<sup>th</sup> September, 2017, 28<sup>th</sup> October, 2017, 12<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018”**

**Attendance of the Audit Committee members at Audit Committee Meetings held during the Financial Year 2017-2018 is as under:**

Name of Members	Designation	Category	Attendance at Audit Committee Meetings				
			29 <sup>th</sup> May, 2017	14 <sup>th</sup> September, 2017	28 <sup>th</sup> October, 2017	12 <sup>th</sup> December, 2017	13 <sup>th</sup> February, 2018
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓	✓

The previous Annual General Meeting of the Company was held on 27<sup>th</sup>September, 2017 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 Internal audit reports relating to internal control weaknesses;
25. Review of appointment, removal and terms of remuneration of the Chief internal auditor; and
26. 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 Nomination and Remuneration Committee comprises of three Directors, Mr. Vikram Oza, Non-Executive Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration committee includes Mr. Ashish Shah and Ms. Deepali Agrawal.

**Meeting and Attendance:**

During the Financial Year 2017-2018, 4 (Four) meetings of the Nomination and Remuneration Committee were held at the below mentioned dates.

**“10<sup>th</sup> May, 2017, 29<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017 and 12<sup>th</sup> December, 2017”**

**Attendance of the Nomination and Remuneration Committee members at its Committee Meetings held during the Financial Year 2017-2018 is as under:**

Name of Members	Designation	Category	Attendance at the Nomination and Remuneration Committee Meetings			
			10 <sup>th</sup> May, 2017	29 <sup>th</sup> May, 2017	11 <sup>th</sup> August, 2017	12 <sup>th</sup> December, 2017
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	✓	✓	✓	✓
Mr. Ashish Shah	Member	Non-Executive Independent Director	✓	✓	x	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓

The previous Annual General Meeting of the Company was held on 27<sup>th</sup> September, 2017 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:

1. Identify individual qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down;
2. Recommend to the Board their appointment and removal;
3. Carry out evaluation of every Director's performance;
4. 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;
5. While formulating the policy shall ensure that:
  - a. 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.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. 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.
6. Formulation of the criteria for evaluation of Independent Directors and the Board;
7. Devising a Policy on Board Diversity;
8. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
9. 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;
10. 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.
11. 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.
  12. 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. In framing the remuneration policy, the committee takes in to consideration the remuneration practice of companies of similar size and stature and the industry standards. At present the Company is not paying any remuneration to Non-Executive Director.

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 and perks.

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 details of the Remuneration paid to the Managing Directors & other Directors 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. Mr. Vikram Oza, Non-Executive and Independent Director is the Chairman of the Committee. The other members of the Stakeholders Relationship Committee include Mr. Amit Agrawal and Mr. Rajesh Jain.

**Meeting and Attendance:**

During the Financial Year 2017-2018, 4 (Four) meetings of the Stakeholders Relationship Committee were held at the below mentioned dates.

**"29<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017 and 28<sup>th</sup> December, 2017"**



**Attendance of the Stakeholders Relationship Committee members at its Committee Meetings held during the Financial Year 2017-2018 is as under:**

Name of Members	Designation	Category	Attendance at the Stakeholders Relationship Committee Meetings			
			29 <sup>th</sup> May, 2017	11 <sup>th</sup> August, 2017	14 <sup>th</sup> September, 2017	28 <sup>th</sup> December, 2017
Mr. Vikram Oza	Chairman	Non-Executive Independent Director	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓
Mr. Rajesh Jain	Member	Non-Executive Non Independent Director	✓	✓	x	x

CS Kiran Geryani, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. During the Financial Year 2017-2018, 2 complaints were received from the Members. All complaints have been redressed to the satisfaction of the Members and none of them were pending as on 31<sup>st</sup> March, 2018.

**Status of complaints received and resolved during the Financial Year 2017-2018:**

Pending at the beginning of year i.e 1 <sup>st</sup> April, 2017	Received during the year	Resolved & Disposed off during the year	Remained unresolved at the end of the year i.e. 31 <sup>st</sup> March, 2018
Nil	2	2	Nil

**Terms of Reference of the Committee specifically looks into the redressal of Investors' Grievances pertaining to:**

1. Oversee and review all matters connected with the transfer of the Company's shares;
2. Approve issue of the Company's duplicate share certificates;
3. Consider, resolve and monitor redressal of investors' / shareholders' grievances related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend etc;
4. Oversee the performance of the Company's Share Transfer Agent;
5. Recommend methods to upgrade the standard of services to investors;
6. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
7. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable; and
8. Perform such other functions as may be necessary or appropriate for the performance of its duties.

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. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

**(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 members; Dr. Yamunadutt Agrawal, Non-Executive Director is the Chairman of the Committee. The other members of the CSR Committee include 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 2017-2018, 3 (Three) meetings of the Corporate Social Responsibility (CSR) Committee were held on the below mentioned dates.

**“29<sup>th</sup> May, 2017, 11<sup>th</sup> August, 2017 and 13<sup>th</sup> February, 2018”**

**Attendance of the CSR Committee members at its Committee Meetings held during the Financial Year 2017-2018 is as under:**

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings		
			29 <sup>th</sup> May, 2017	11 <sup>th</sup> August, 2017	13 <sup>th</sup> February, 2018
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; and
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:**

During the Financial Year under review, the Company has constituted an Operational Committee in the Board Meeting held on 11<sup>th</sup> August, 2017 for two specific agenda items only. The said is constituted with Dr. Yamunadutt Agrawal, Non-Executive Director as the Chairman of the Committee and Mr. Amit Agrawal and Mr. Vikram Oza as the other two members of the Committee. All the three members are the Board Members itself.

However, taking into consideration the frequent requirement of the Board Approval for Operation Related Agenda Items; the Board in its meeting held on 28<sup>th</sup> December, 2017 have constituted a general and static Operational Committee 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 etc., with the same composition as mentioned above.

**Meetings and Attendance:**

During the Financial Year 2017-2018, 2 (Two) meetings of the Operational Committee were held on the following dates. The Committee met on above dates with necessary quorum present for all Meetings:

**“8<sup>th</sup> September, 2017 and 24<sup>th</sup> March, 2018”**

**Attendance of the Operational Committee members at its Committee Meetings held during the Financial Year 2017-2018 is as under:**

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings	
			8 <sup>th</sup> September, 2017	24 <sup>th</sup> March, 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:**

The Details of Wholly Owned Subsidiaries/Subsidiary and Associate Companies of the Company, are provided in Form AOC-1 forming part of the Consolidated Financial Statements of this Annual Report.

Your Company does not have any material subsidiary Company in terms of Regulation 16 of the SEBI (LODR) Regulations, 2015 and hence, it is not required to have any Independent Director of the Company on the Board of any of the unlisted Subsidiary Company. However, the Company has formulated the Material Subsidiary Policy and uploaded 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)”**

The minutes of the Board Meetings and details of significant transactions if any of the Wholly Owned Subsidiaries/Subsidiary, as depicted in the below diagram, are duly placed at the Board Meeting of the Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of your Company.

**4. General Body Meetings:**

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

AGM	Date	Time	Venue
29 <sup>TH</sup> AGM	30 <sup>th</sup> September, 2015	5.00 P.M.	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad
30 <sup>TH</sup> AGM	30 <sup>th</sup> September, 2016	5.00 P.M.	
31 <sup>ST</sup> AGM	27 <sup>th</sup> September, 2017	5.00 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, 2015	<ul style="list-style-type: none"> <li>Fixation of remuneration to Mr. Amit Agrawal, Managing Director of the Company.</li> </ul>
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>

b. **Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2017-18.

c. **Postal Ballot:**

During the Financial Year 2017-2018, pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") including any statutory modification or re-enactment thereof for the time being in force and Regulation 44 of the SEBI (LODR) Regulation, 2015; your Company passed the following resolution through postal ballot procedure as per the details below:

**a.) Details of Special resolution under Sections 13 & 61 of the Companies Act, 2013:**

- To consider and approve the proposal of sub-dividing/ splitting of Face Value of Equity Shares from ₹ 10/- each to ₹ 5/- each of the Company as per Section 61(1)(d) of the Companies Act, 2013 subject to approval of the members of the Company by way of Postal Ballot u/s 110 of the Act.
  - To consider and approve Alteration of 'Capital Clause' of Memorandum of Association as per the Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013; subject to approval of the Members of the Company by way of Postal Ballot u/s 110 of the Act-
- b.) The Company sought the approval of the shareholders on the above mentioned Special Resolutions through notice of postal ballot dated 28<sup>th</sup> October, 2017 .
- c.) M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad was appointed as the Scrutinizer for conduct the postal ballot and remote e-voting process in a fair and transparent manner.
- d.) The Company had completed the dispatch of the Postal Ballot Notice dated 28<sup>th</sup> October, 2017 together with the explanatory statement on Tuesday, 07<sup>th</sup> November, 2017 for electronic dispatch and on Wednesday, 8<sup>th</sup> November, 2017 for physical dispatch along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Member/list of beneficiaries as on Wednesday, 01<sup>st</sup> November, 2017.
- e.) The voting under the postal ballot was kept open from 9.00 A.M. on Thursday, 09<sup>th</sup> November, 2017 to 5.00 P.M. on Friday, 08<sup>th</sup> December, 2017.
- f.) All postal ballots forms, received/receivable on or before 5.00 P.M. on 08<sup>th</sup> December, 2017, the last date and time fixed by the Company for receipt of the forms, had been considered for security or voting purpose.
- g.) On Saturday, 09<sup>th</sup> December, 2017, the results of the postal ballot as per the scrutinizers report was announced and declared that the above special resolution was passed with requisite majority.

18948879 equity shares votes members were in favour to the resolution and 2 votes was against the resolution. The details of the e-voting result is available on the website of the Company at the link given below:

**“[http://www.jindaltextiles.com/investor-data/ballot/JWL\\_PostalBallot\\_VotingResults2017.pdf](http://www.jindaltextiles.com/investor-data/ballot/JWL_PostalBallot_VotingResults2017.pdf)”**

- h.) The Company has complied with all the necessary compliances of the Stock Exchanges where the Company is listed and also has complied with the publication of necessary newspaper advertisements in this regard.
- i.) No special resolution which require to be passed by postal ballot is being proposed in the notice of the ensuing Annual General Meeting.

## 5. Related Party Transactions:

During the Financial Year 2017-2018, all transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. 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. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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)”**

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

## 7. MD/CFO Certification:

As required by the Regulation 17(8) read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, the MD/CFO certification is provided in this Annual Report.

## 8. Code of Conduct:

The Code of Conduct is the Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness.

Your Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of your Company in accordance with the requirement under Regulation 17 of the SEBI (LODR) Regulations, 2015. The policy 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)”**

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2017-2018. The declaration to this effect signed by Mr. Amit Agrawal, Managing Director of the Company forms part of the Report.

## 9. Auditors' Certification on Corporate Governance:

Pursuant to Schedule V Para E of the SEBI (LODR) Regulations, 2015, the Auditors' certification is provided in this Annual Report.

**10. Other Disclosures:**

- a. Your Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against your Company by the statutory authorities in this regard.
- b. **Management Discussion and Analysis Report:**  
It forms the part of Director's Report as detailed in "Annexure-F".
- c. **Accounting Treatment:**  
In the preparation of the Financial Statements for the Financial Year 2017 - 2018, the Company has duly implemented, adopted and complied with Ind-AS in accordance with 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. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- d. **Risk Management:**  
Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Constitution of Risk Management Committee is not applicable on our Company pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015.
- e. **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 Ethics Counselor and/or 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 who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to 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)"
- f. **Policy Compliances with Governance Framework:**  
The Company is in compliance with all mandatory requirements under SEBI (LODR) Regulations, 2015.
- g. **Audit Qualification:**  
During the Financial Year under review, there was no audit qualification on your Company's Financial Statements.
- h. **Reporting to Internal Auditor:**  
The Internal Auditor Reports to the Managing Director and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of your Company and presents his internal audit observations to the Audit Committee on periodic basis.
- i. **Commodity price risks and Commodity hedging activities:**  
The Company is exposed to the risk of price fluctuation 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, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.
- j. **Non-mandatory requirements:**  
Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

**11. Means of Communications:**
**a. Publication of Financial results:**

Quarterly, Half-Yearly and Annual Financial Results of the Company were duly 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 shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

**c. Stock Exchanges:**

Your Company makes timely disclosures of all necessary informations to BSE Limited and The National Stock Exchange of India Limited in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations as issued by the SEBI from time to time.

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

"NEAPS" and "BSE Listing Centre" is a web-based application designed by NSE & BSE respectively for corporates. All periodical compliance filings like of shareholding pattern, corporate governance report, media releases, statement of investor complaints etc., are filed electronically in the manner prescribed by the said Exchanges.

**12. General Shareholders Information:**
**i. Annual General Meeting**

Day and Date	Friday, 28 <sup>th</sup> September, 2018
Time	4.30 P.M. (IST)
Venue	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445

**ii. Financial Calendar**

Financial Year	2018-2019
<b>Tentative Schedule for declaration of results during the Financial Year</b>	
First Quarter	14 <sup>th</sup> August, 2018
Second Quarter and Half Yearly	14 <sup>th</sup> November, 2018
Third Quarter and Nine Months	14 <sup>th</sup> February, 2019
Fourth Quarter and Annual	30 <sup>th</sup> May, 2019

**iii. Date of Book closure**

Saturday, 22<sup>nd</sup> September, 2018 to Friday, 28<sup>th</sup> September, 2018 (both days inclusive)

**iv. Dividend Payment Date**

On or after 29<sup>th</sup> September, 2018

**v. Listing of Equity Shares on Stock Exchanges**

- BSE Limited (BSE), Mumbai**  
(BSE Scrip: 531543)
- The National Stock Exchange of India Limited (NSE), Mumbai**  
(NSE Scrip : JINDWORLD)

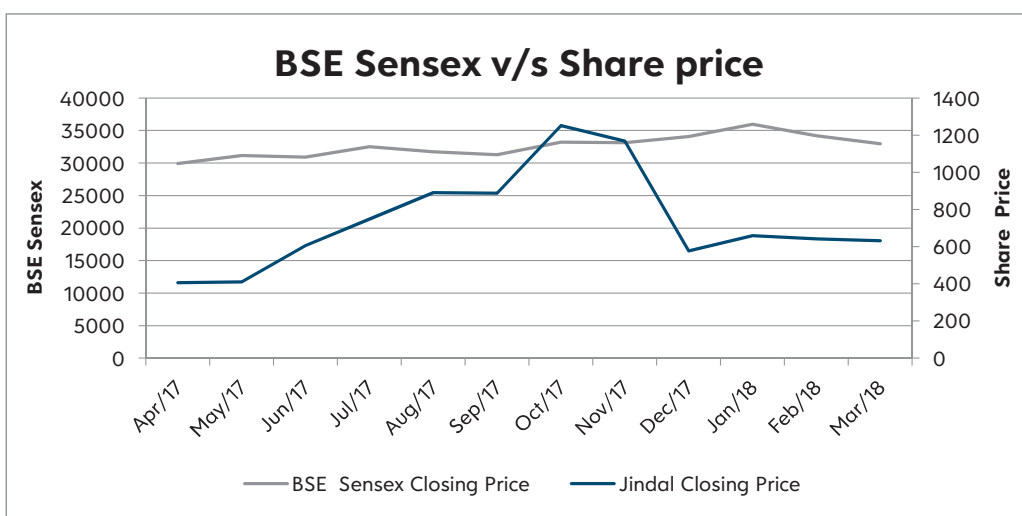
<b>vi. Payment of Listing fees</b>	The Company has duly paid the Annual Listing Fees upto the Financial Year 2018-2019 to both the above Stock Exchanges.
<b>vii. Payment of Depository Fees</b>	Annual Custody / Issuer fee upto the Financial Year 2018-2019 has been paid by the Company to NSDL and CDSL.

**viii. Market Price Data**

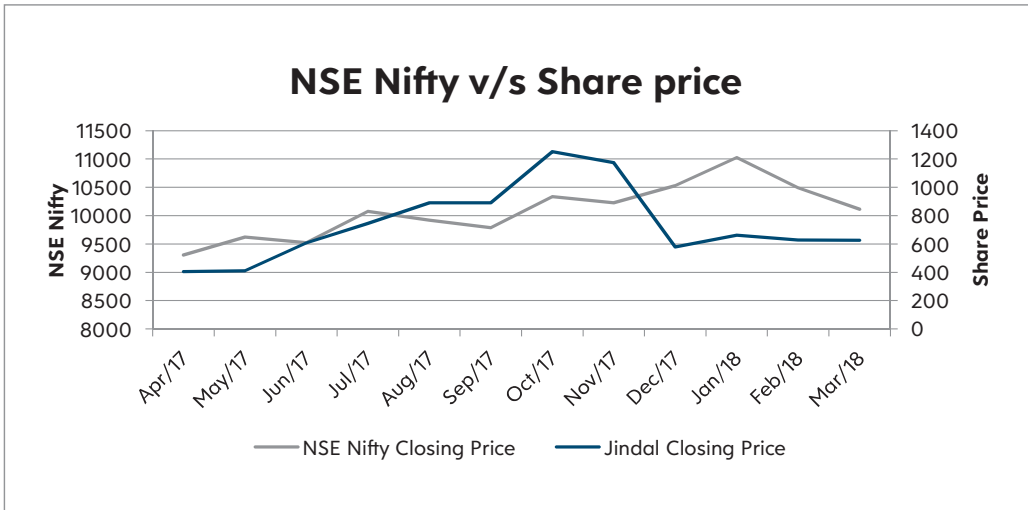
The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31<sup>st</sup> March, 2018 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-17	487.3	260	148653	487	247.05	740275
May-17	460	366	63803	459.8	361	239066
Jun-17	665.75	386.25	462316	666	396	1916704
Jul-17	750.5	595	280023	754	590.1	1319367
Aug-17	994	719	605270	902.9	74995	2467786
Sep-17	1002.7	806.9	863416	1006.4	805.1	2465857
Oct-17	1308.15	899	806536	1292	894	2215148
Nov-17	1260.55	1078.85	296312	1280	1075	1411056
Dec-17	1271	565	335415	1300	562	1608312
Jan-18	693.9	570	663382	685	572.3	2178820
Feb-18	732	554.95	684008	684.85	525	1888097
Mar-18	899	582	892155	900	580.1	3242441

(Source: BSE and NSE website)







**ix. Performance of the Company’s stock price vis-à-vis Sensex/Index**

<b>x. Registrar and Transfer Agent</b>	<p><b>CAMEO CORPORATE SERVICES LIMITED</b>                  Subramanian Building, No. 1,                  Club House Road Chennai-600 002                  Phone: 044- 28460390                  Email ID: “cameosys@cameoindia.com” &amp;                  “investor@cameoindia.com”</p>
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**xi. Transfer of unclaimed/ unpaid amounts to the Investor Education and Protection Fund (“IEPF”) and shares thereof:**

During the year under review, the unclaimed/unpaid amount of dividend for the Dividend declared by the Company for the Financial Year 2009-2010, became due to be transferred to Investor Education Protection Fund (IEPF); expiry of 7 years of which lied in Financial Year 2017-2018 itself.

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

During the Financial Year 2009-2010, the Company had declared an Interim dividend @2.5% i.e. 0.25 paise per equity share of ₹ 10/- each vide Board Meeting held on 24<sup>th</sup> February, 2010.

Accordingly, pursuant to the provisions of Sections 124 and 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 ₹ 68,328/- in respect of the Interim Dividend declared in Financial Year 2009-2010 to the Investor Education and Protection Fund of the Central Government on 18<sup>th</sup> May, 2017 vide MCA SRN U13698071.

Further, for the Financial Year 2009-2010, the Company has also declared a Final Dividend @ 7.5% i.e. 0.75 Paise per equity share of ₹ 10/- in the Annual General Meeting held on 30<sup>th</sup> September, 2010.

Accordingly, pursuant to the provisions of Sections 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 ₹ 67,167/- in respect of the Final

Dividend declared for Financial Year 2009-2010 to the Investor Education and Protection Fund of the Central Government on 18<sup>th</sup> January, 2018 vide MCA SRN U23022569.

Further, 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 a period of 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 2009-2010 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 2017-2018 itself.

Accordingly, the Company has duly transferred 6112 equity shares of 14 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 effective date of transfer as per the Confirmation Certificates of the NSDL & CDSL is 7<sup>th</sup> June, 2018

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)” .

Unclaimed dividend for the financial year 2010-2011 (Final Dividend) & onwards will be deposited with the IEPF as per the below following schedule. Those Members, who have not encashed the dividend amount for below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority by making an application to the Company's Share Transfer Agent to facilitate payment of the 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
2010-2011	30 <sup>th</sup> September, 2011	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	30 <sup>th</sup> October, 2011	6 <sup>th</sup> November, 2011	5 <sup>th</sup> November, 2018	5 <sup>th</sup> December, 2018
2011-2012	1 <sup>st</sup> September, 2012	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	1 <sup>st</sup> October, 2012	8 <sup>th</sup> October, 2012	7 <sup>th</sup> October, 2019	6 <sup>th</sup> November, 2019
2012-2013	28 <sup>th</sup> September, 2013	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	28 <sup>th</sup> October, 2013	4 <sup>th</sup> November, 2013	3 <sup>rd</sup> November, 2020	3 <sup>rd</sup> December, 2020
2013-2014	16 <sup>th</sup> September, 2014	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	16 <sup>th</sup> October, 2014	23 <sup>rd</sup> October, 2014	22 <sup>nd</sup> October, 2021	21 <sup>st</sup> November, 2021
2014-2015	30 <sup>th</sup> September, 2015	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	30 <sup>th</sup> October, 2015	6 <sup>th</sup> November, 2015	5 <sup>th</sup> November, 2022	5 <sup>th</sup> December, 2022
2015-2016	30 <sup>th</sup> September, 2016	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	30 <sup>th</sup> October, 2016	6 <sup>th</sup> November, 2016	5 <sup>th</sup> November, 2023	5 <sup>th</sup> December, 2023
2016-2017	27 <sup>th</sup> September, 2017	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	27 <sup>th</sup> October, 2017	4 <sup>th</sup> November, 2017	3 <sup>rd</sup> November, 2024	3 <sup>rd</sup> December, 2024

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.

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 27<sup>th</sup> September, 2017 (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.

<b>xii. Share Transfer System</b>	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.
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**xiii. Distribution of Shareholding as on 31<sup>st</sup> March, 2018:**

Category (Amount)	No. of Cases	% of Cases	Total Shares (@ ₹ 5/- each)	Amount	% of Amount
5 - 5000	2833	95.54	223386	1116930	0.55
5001 - 10000	47	1.59	66447	332235	0.17
10001 - 20000	13	0.44	36215	181075	0.09
20001 - 30000	10	0.34	52836	264180	0.13
30001 - 40000	9	0.30	66378	331890	0.17
40001 - 50000	2	0.07	18145	90725	0.05
50001 - 100000	8	0.27	133972	669860	0.33
100001 - And Above	43	1.45	39506701	197533505	98.51
<b>Total</b>	<b>2965</b>	<b>100</b>	<b>40104080</b>	<b>200520400</b>	<b>100</b>

**xiv. Details of your Company's dematerialized shares as on 31<sup>st</sup> March, 2018:**

Mode of Holding	No. of Shares	% of Total Shares
Physical	553262	1.38%
Electronic – NSDL	28199699	70.32%
Electronic – CDSL	11351119	28.30%
<b>Total</b>	<b>40104080</b>	<b>100.00</b>

98.62% of the Company's equity shares have been dematerialized upto 31<sup>st</sup> March, 2018. 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".

<b>xv. Outstanding GDRs / Warrants and Convertible instruments</b>	The Company has not issued any GDRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.
<b>xvi. Plant Location</b>	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382 445

**xvii. Address for Correspondence:**

<p><b>a. INVESTOR CORRESPONDENCE:</b> For any queries relating to the shares of your Company, correspondence may please be addressed to: <b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 <b>E-mail ID: "investor@cameoindia.com"</b> <b>Website : "www.online.cameoindia.com"</b></p>	<p><b>b. ANY OTHER QUERY:</b> For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company: <b>JINDAL WORLDWIDE LIMITED</b> "Jindal House" Opp. D-mart, I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132Ft. Ring Road, Satellite, Ahmedabad- 380015 Phone: 079-71001500 <b>E-mail ID: "csjindal@jindaltextiles.com"</b> <b>Website : "www.jindaltextiles.com"</b></p>
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By Order of the Board of Directors

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

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2018

**ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

To,  
The Board of Directors,  
**Jindal Worldwide Limited**

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, 2018 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 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 : 21<sup>st</sup> May, 2018**

**(Amit Agrawal)**  
**Managing Director**  
**DIN- 00169061**

**(Hirva Shah)**  
**Chief Financial Officer**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

**Compliance with the Code of Business Conduct and Ethics**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with "Jindal Worldwide Limited" Code of Business Conduct and Ethics for the Financial Year ended 31<sup>st</sup> March, 2018.

**For, Jindal Worldwide Limited**

**(Amit Agrawal)**  
**Managing Director**  
**DIN- 00169061**

**Place : Ahmedabad**  
**Date : 13<sup>th</sup> August, 2018**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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, 2018 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**

**(Pravin Lavana)  
Partner**

**Mem. No. 037180  
FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**

# INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To,  
The Members,  
**JINDAL WORLDWIDE LIMITED**  
AHMEDABAD

## Report on the Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **JINDAL WORLDWIDE LIMITED**, CIN :L17110GJ1986PLC008942 ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements"). 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.

## Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on other Legal and Regulatory Requirements

- 1 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 – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable 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 accounts 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, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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"; and
  - 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 our best of our information and according to the explanations given to us :
    - i. the Company do not have any pending litigations on its financial position in its Standalone Ind AS Financial Statements.
    - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. All the unpaid/ unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
3. 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 Act, 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.  
Chartered Accountants**

**(Pravin Lavana)  
Partner**

**Mem. No. 037180  
FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**



## **Annexure -A to the 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, 2018 in conjunction with our audit of Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 the assessment of the risks of material misstatement of the Standalone Ind AS 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.

### **Inherent 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, 2018, 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.  
Chartered Accountants**

**(Pravin Lavana)  
Partner**

**Mem. No. 037180  
FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - 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 and on the basis of our examination of the records of the Company, 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 Sections 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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, employee state insurance, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable except for the following :

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5.11	Asst. Year 2014-2015	CIT (A) - Ahmedabad

- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31<sup>st</sup> March, 2018.

- (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.
- (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 Ind AS 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For, Saremal & Co.  
Chartered Accountants**

**(Pravin Lavana)**

**Partner**

**Mem. No. 037180**

**FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**

# Balance Sheet as at 31<sup>st</sup> March, 2018

CIN :L17110GJ1986PLC008942

Amount (₹)

Particulars	Notes	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	2,73,87,44,301	2,98,36,29,349	3,36,72,41,971
Capital work-in-progress		27,13,52,881	24,96,37,909	-
<b>Financial assets</b>				
- Investments	6	24,45,67,080	6,06,46,000	6,06,46,000
- Other financial assets	7	94,66,169	98,03,019	97,52,019
Other non-current assets	8	23,22,478	23,31,946	28,77,382
<b>Total non-current assets</b>		<b>3,26,64,52,909</b>	<b>3,30,60,48,223</b>	<b>3,44,05,17,372</b>
<b>Current assets</b>				
Inventories	9	2,44,46,26,278	1,14,57,18,562	1,11,36,70,384
<b>Financial assets</b>				
- Investments	10	15,75,000	15,75,000	9,000
- Trade receivables	11	3,89,76,74,119	2,11,89,34,961	1,77,60,49,322
- Cash and cash equivalents	12	9,51,09,910	4,25,40,971	5,16,17,342
- Other bank balances	13	10,16,08,338	7,25,97,343	8,36,23,778
- Loans & Advances	14	22,34,92,972	7,18,93,703	4,53,57,453
- Other financial assets	15	40,34,930	33,51,323	14,55,863
Other current assets	16	79,71,77,640	1,33,57,56,155	67,35,13,428
<b>Total current assets</b>		<b>7,56,52,99,187</b>	<b>4,79,23,68,018</b>	<b>3,74,52,96,570</b>
<b>Total Assets</b>		<b>10,83,17,52,096</b>	<b>8,09,84,16,241</b>	<b>7,18,58,13,942</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	17	20,05,20,400	20,05,20,400	20,05,20,400
Other equity	18	3,00,29,40,348	2,51,15,71,909	1,78,59,73,305
<b>Total equity</b>		<b>3,20,34,60,748</b>	<b>2,71,20,92,309</b>	<b>1,98,64,93,705</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	19	1,93,03,39,923	2,06,13,09,450	2,13,72,95,702
- Other financial liabilities	20	10,92,09,139	14,93,13,449	15,85,43,335
Deferred tax liabilities (net)	21	9,83,52,816	12,77,85,721	16,96,51,366
<b>Total non-current liabilities</b>		<b>2,13,79,01,878</b>	<b>2,33,84,08,620</b>	<b>2,46,54,90,403</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	22	2,30,03,29,379	1,36,61,10,077	96,22,72,107
- Trade Payables	23	2,31,16,68,478	1,00,84,63,172	1,22,36,99,311
- Other financial liabilities	24	48,01,28,167	31,17,78,637	32,59,95,912
Other current liabilities	25	8,85,88,439	7,45,24,582	5,86,90,096
Provisions	26	-	1,20,67,152	1,20,67,117
Current-tax liabilities	27	30,96,75,007	27,49,71,692	15,11,05,291
<b>Total current liabilities</b>		<b>5,49,03,89,470</b>	<b>3,04,79,15,312</b>	<b>2,73,38,29,834</b>
<b>Total equity and liabilities</b>		<b>10,83,17,52,096</b>	<b>8,09,84,16,241</b>	<b>7,18,58,13,942</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**
**Date : 21<sup>st</sup> May, 2018**
**For and on behalf of Board of Directors of**
**Jindal Worldwide Limited**
**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

**(CA Hirva Shah)**

Chief Financial Officer

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

**(CS Kiran Geryani)**

Company Secretary

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2018

CIN : L17110GJ1986PLC008942

Amount (₹)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Income</b>			
Revenue from operations	28	16,43,20,87,297	11,57,70,66,995
Other income	29	7,64,39,221	27,56,60,792
<b>Total income</b>		<b>16,50,85,26,518</b>	<b>11,85,27,27,787</b>
<b>Expenses</b>			
Cost of materials and services	30	10,59,97,39,654	7,06,69,24,031
Purchases of traded goods	31	5,32,81,215	16,89,43,353
Changes in inventories of finished goods and work-in-progress	32	(1,09,39,61,721)	(1,77,78,459)
Employee benefits expense	33	10,75,00,053	9,45,16,287
Finance costs	34	52,49,55,186	35,85,23,114
Depreciation and amortization expense	35	50,57,23,816	48,75,85,163
Other expenses	36	4,96,26,23,450	2,88,64,49,876
<b>Total Expenses</b>		<b>15,65,98,61,653</b>	<b>11,04,51,63,366</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>84,86,64,865</b>	<b>80,75,64,421</b>
Exceptional items		-	
<b>Profit before tax</b>		<b>84,86,64,865</b>	<b>80,75,64,421</b>
<b>Tax expense:</b>	37		
Current tax		30,96,75,008	27,49,71,692
Tax of earlier periods		-	-
Deferred tax		(2,94,32,905)	(4,18,65,646)
Less: MAT credit entitlement		(1,49,20,938)	(8,95,70,000)
Income tax expense	(a)	26,53,21,166	14,35,36,046
<b>Profit for the year</b>		<b>58,33,43,700</b>	<b>66,40,28,375</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)	-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income for the year</b>		<b>58,33,43,700</b>	<b>66,40,28,375</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	38	14.55	16.56

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For, Saremal &amp; Co.

Chartered Accountants

(Pravin Lavana)

Partner

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2018For and on behalf of Board of Directors of  
Jindal Worldwide Limited

(Dr. Yamunadutt Agrawal)

Chairman &amp; Director

(DIN : 00243192)

(Mr. Amit Agrawal)

Managing Director

(DIN : 00169061)

(CA Hirva Shah)

Chief Financial Officer

(CS Kiran Geryani)

Company Secretary

# Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2018

CIN :L17110GJ1986PLC008942

Particulars	Amount (₹)	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit before tax as per Profit and Loss Account</b>	84,86,64,865	80,75,64,421
<b>Adjustments for:</b>		
Net Depreciation	50,57,23,816	48,75,85,163
Interest income	(1,26,29,750)	(63,28,374)
Dividend Income	0	(853)
Profit on Sale of Vehicle	3,11,442	0
Profit on sale of Investments	(2,10,75,000)	0
Interest on Sovereign Bonds	(43,313)	0
Profit on Sale of Land	0	(25,07,00,438)
Finance Cost	52,49,55,186	30,85,35,099
<b>Operating Profit before working capital changes</b>	<b>1,84,59,07,247</b>	<b>1,34,66,55,019</b>
<b>Adjusted for:</b>		
Inventories	(1,29,89,07,715)	(3,20,48,178)
Trade receivables	(1,77,87,39,158)	(34,28,85,639)
Other receivables	38,62,95,640	(69,06,74,438)
Trade and Other Payables	1,48,56,05,581	(21,36,18,930)
<b>Cash Generated From Operations</b>	<b>64,01,61,595</b>	<b>6,74,27,834</b>
Taxes Paid	(35,19,17,587)	1,01,02,060
<b>Net Cash Flow from Operating Activities: (A)</b>	<b>28,82,44,007</b>	<b>7,75,29,894</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(28,35,33,870)	(40,03,10,013)
Sale of Fixed Assets	5,75,000	29,94,00,000
Purchase of Investments	(19,52,46,080)	(15,66,000)
Sale of investments	3,24,00,000	0
Capital advances	3,36,850	4,94,435
Other Loans	9,468	0
Interest Income sovereign bond	43,313	0
Dividend Income	0	853
Interest Income	1,26,29,750	63,28,374
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>(43,27,85,569)</b>	<b>(9,56,52,351)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Other Long-Term Liabilities	(4,01,04,310)	(92,29,886)
Net long term borrowings	(9,19,50,345)	3,49,94,567
Short Term Borrowings (net)	89,52,00,120	29,28,57,151
Dividend (Including dividend distribution tax)	(1,20,68,783)	(1,20,67,082)
Finance Cost	(52,49,55,186)	(30,85,35,099)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>22,61,21,496</b>	<b>(19,80,348)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>8,15,79,934</b>	<b>(2,01,02,805)</b>
<b>Opening Cash and cash equivalents</b>	<b>11,51,38,314</b>	<b>13,52,41,121</b>
<b>Closing Cash and cash equivalents</b>	<b>19,67,18,248</b>	<b>11,51,38,315</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**

**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of**

**Jindal Worldwide Limited**

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN : 00243192)

**(CA Hirva Shah)**

Chief Financial Officer

**(Mr. Amit Agrawal)**

Managing Director

(DIN :00169061)

**(CS Kiran Geryani)**

Company Secretary

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2018

CIN : L17110GJ1986PLC008942

### A. Equity share capital

(Amount in ₹)

Particulars	Number of shares	Amount
<b>As at 1<sup>st</sup> April, 2016</b>	<b>2,00,52,040</b>	<b>20,05,20,400</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2017</b>	<b>2,00,52,040</b>	<b>20,05,20,400</b>
Issue/reduction, if any during the year (Refer Note Below)	2,00,52,040	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>4,01,04,080</b>	<b>20,05,20,400</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.

### B. Other equity

(Amount in ₹)

Particulars	Retained earnings	Securities Premium Account	Total
<b>As on 1<sup>st</sup> April, 2016</b>	<b>1,76,23,46,430</b>	<b>2,36,26,875</b>	<b>1,78,59,73,305</b>
Profit for the year	66,40,28,375	-	66,40,28,375
Movement for the year	6,15,70,229	-	6,15,70,229
<b>As on 31<sup>st</sup> March, 2017</b>	<b>2,48,79,45,034</b>	<b>2,36,26,875</b>	<b>2,51,15,71,909</b>
Profit for the year	58,33,43,700	-	58,33,43,700
Movement for the year	(9,19,75,261)	-	(9,19,75,261)
<b>As on 31<sup>st</sup> March, 2018</b>	<b>2,97,93,13,473</b>	<b>2,36,26,875</b>	<b>3,00,29,40,348</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

For, Saremal &amp; Co.

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 21<sup>st</sup> May, 2018For and on behalf of Board of Directors of  
Jindal Worldwide Limited**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

**(CA Hirva Shah)**

Chief Financial Officer

**(CS Kiran Geryani)**

Company Secretary



# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 1 Corporate information:

Jindal Worldwide Limited ('the Company') is a public Company, domiciled in India under the provision of the Companies Act, 1956. The Company is engaged in business of manufacturing & dealing in Denim and other Textile activities.

### 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.

For all periods up to and including the year ended 31<sup>st</sup> March, 2017, the Company prepared its Financial Statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial Statements for the year ended 31<sup>st</sup> March, 2018 are the first the Company has prepared in accordance with Ind AS. (Refer Note 4.1 for information on how the Company has adopted Ind AS.)

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 4.3 and 4.4.

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 full, except otherwise indicated.

### 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

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

- 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.

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

#### 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

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

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 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.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### Depreciation and Amortization

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.

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.

### 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 amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization 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

## **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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.

#### **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.

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

## **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

### **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.

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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 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.



## **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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.

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, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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 amortization 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

# **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.)

## **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

#### 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.

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 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 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.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

#### 4 Explanatory notes to first time adoption of Ind AS:

These Financial Statements of Jindal Worldwide Limited ('the Company') for the year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with Ind AS. This is Company's first set of standalone Financial Statements prepared in accordance with Ind AS for period upto and included the year ended 31<sup>st</sup> March, 2017, the Company prepared its financials statements in accordance with Accounting Standards as notified under Section 133 of the Companies Act 2013, read with paragraph 7 of Companies (Accounts) Rules 2014 (Indian GAAP), accordingly the Company has prepared its first of financials statement that comply Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed under Ind AS 101- First Time adoption of Indian Accounting Standard, with 1<sup>st</sup> April, 2016 as the transition date.

The transition to Ind AS has resulted in the changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies in note 3 have been applied in preparing the Financial Statements for the year ended on 31<sup>st</sup> March, 2018. This note explains the principal adjustments made by the Company in restating its IGAAP Financial Statements including balance sheet as at 1<sup>st</sup> April, 2016 and financials statements as at and for the period ended 31<sup>st</sup> March, 2017. Further, exemption on first time adoption of Ind AS availed in accordance with Ind AS have been set out in note 4.1.

#### 4.1 Ind AS optional exemption and exceptions availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. 1<sup>st</sup> April, 2016 :

- (a) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment, intangible assets and investment properties as per the statement of financial position prepared in accordance with Indian GAAP.
- (b) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying values as deemed cost at the date of transition for investments in subsidiaries as per the statement of financial position prepared in accordance with Indian GAAP.

#### Ind AS mandatory exemptions:

- (c) Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provide relief in determining cumulative currency translation differences in accordance with Ind AS 21 from the date, the branch was formed. The Company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

- (d) Estimates

The estimates as at 1<sup>st</sup> April, 2016 and at 31<sup>st</sup> March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on the risk exposure and application of expected credit loss model

## **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1<sup>st</sup> April, 2016, the date of transition to Ind AS and as of 31<sup>st</sup> March, 2017.

- (e) Ind AS 109: Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified as fair value through profit and loss or fair value through other comprehensive income based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS and not from the date of initial recognition.

- (f) The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

- (g) At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

### **4.2 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 activities that the Company is not yet committed to or significant future investments that

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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 amortization 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 financial statements for the year ended 31<sup>st</sup> March, 2018

#### 4.3. Reconciliation of equity as on 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April, 2016 Amount (₹)

Particulars	As at 31 <sup>st</sup> March, 2017			As at 1 <sup>st</sup> April, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	3,23,32,67,257	(24,96,37,908)	2,98,36,29,349	3,36,72,41,971	0	3,36,72,41,971
Capital work-in-progress	-	24,96,37,909	24,96,37,909	-	-	-
<b>Financial assets</b>						
Investments	2,44,18,000	3,62,28,000	6,06,46,000	2,44,18,000	3,62,28,000	6,06,46,000
Loans	23,31,946	(23,31,946)	-	28,77,382	(28,77,382)	-
Other financial assets	98,03,019	-	98,03,019	97,52,019	-	97,52,019
Deferred tax assets (net)	(12,77,85,721)	-	(12,77,85,721)	(16,96,51,366)	0	(16,96,51,366)
Other non-current assets	-	23,31,946	23,31,946	-	28,77,382	28,77,382
	<b>3,14,20,34,502</b>	<b>3,62,28,001</b>	<b>3,17,82,62,503</b>	<b>3,23,46,38,006</b>	<b>3,62,28,001</b>	<b>3,27,08,66,006</b>



# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

Particulars	As at 31 <sup>st</sup> March, 2017			As at 1 <sup>st</sup> April, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Current assets</b>						
Inventories	1,14,57,18,563	(0)	1,14,57,18,562	1,11,36,70,384	-	1,11,36,70,384
Financial assets						
Investments	3,78,03,000	(3,62,28,000)	15,75,000	3,62,37,000	(3,62,28,000)	9,000
Trade receivables	2,11,89,34,961	(0)	2,11,89,34,961	1,77,60,49,322	-	1,77,60,49,322
Cash and cash equivalents	11,51,38,315	(0)	11,51,38,314	13,52,41,120	-	13,52,41,120
Loans	7,18,93,703	-	7,18,93,703	4,53,57,453	-	4,53,57,453
Other financial assets	1,30,92,123	(97,40,800)	33,51,323	87,69,263	(73,13,400)	14,55,863
Other current assets	1,33,57,56,155	(0)	1,33,57,56,155	67,35,13,428	0	67,35,13,428
	<b>4,83,83,36,820</b>	<b>(4,59,68,801)</b>	<b>4,79,23,68,018</b>	<b>3,78,88,37,970</b>	<b>(4,35,41,399)</b>	<b>3,74,52,96,571</b>
<b>Total assets</b>	<b>7,98,03,71,322</b>	<b>(97,40,801)</b>	<b>7,97,06,30,521</b>	<b>7,02,34,75,977</b>	<b>(73,13,399)</b>	<b>7,01,61,62,577</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Equity share capital	20,05,20,400	-	20,05,20,400	20,05,20,400	-	20,05,20,400
Other equity	2,63,59,05,378	(12,43,33,469)	2,51,15,71,909	1,92,17,21,512	(13,57,48,207)	1,78,59,73,305
<b>Total equity</b>	<b>2,83,64,25,778</b>	<b>(12,43,33,469)</b>	<b>2,71,20,92,309</b>	<b>2,12,22,41,912</b>	<b>(13,57,48,207)</b>	<b>1,98,64,93,705</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	2,17,22,90,268	(11,09,80,818)	2,06,13,09,450	2,13,72,95,702	(0)	2,13,72,95,702
Other financial liabilities	3,38,80,707	11,54,32,742	14,93,13,449	3,01,08,529	12,84,34,806	15,85,43,335
	<b>2,20,61,70,975</b>	<b>44,51,924</b>	<b>2,21,06,22,899</b>	<b>2,16,74,04,231</b>	<b>12,84,34,806</b>	<b>2,29,58,39,037</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	1,25,51,29,258	11,09,80,819	1,36,61,10,077	96,22,72,107.00	-	96,22,72,107
Trade payables	1,00,84,63,172	-	1,00,84,63,172	1,22,36,99,311.00	0	1,22,36,99,311
Other financial liabilities	31,22,73,321	(4,94,684)	31,17,78,637	32,64,81,328.00	(4,85,416)	32,59,95,912
Other current liabilities	7,40,29,898	4,94,684	7,45,24,582	5,82,04,680.50	4,85,416	5,86,90,096
Provisions	1,20,67,152	-	1,20,67,152	1,20,67,117.15	-	1,20,67,117
Income-tax liabilities (net)	27,58,11,767	(8,40,075)	27,49,71,692	15,11,05,291.00	-	15,11,05,291
	<b>2,93,77,74,568</b>	<b>11,01,40,744</b>	<b>3,04,79,15,312</b>	<b>2,73,38,29,835</b>	<b>0</b>	<b>2,73,38,29,834</b>
<b>Total liabilities</b>	<b>5,14,39,45,543</b>	<b>11,45,92,668</b>	<b>5,25,85,38,211</b>	<b>4,90,12,34,066</b>	<b>12,84,34,806</b>	<b>5,02,96,68,871</b>
<b>Total equity and liabilities</b>	<b>7,98,03,71,322</b>	<b>(97,40,801)</b>	<b>7,97,06,30,520</b>	<b>7,02,34,75,978</b>	<b>(73,13,401)</b>	<b>7,01,61,62,576</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 4.4. Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

Particulars	Note No.	Amount (₹)		
		IGAAP	Adjustments	Ind AS
<b>Income</b>				
Revenue from operations	4.6 (a)	11,62,85,14,017	(5,14,47,022)	11,57,70,66,995
Other income		27,56,60,792	-	27,56,60,792
<b>Total income</b>		<b>11,90,41,74,809</b>	<b>(5,14,47,022)</b>	<b>11,85,27,27,787</b>
<b>Expenses</b>				
Cost of materials and services		7,06,69,24,031	(0)	7,06,69,24,031
Purchases of stock-in-trade		16,89,43,353	-	16,89,43,353
Changes in inventories of finished goods and stock in trade		(1,77,78,459)	-	(1,77,78,459)
Employee benefits expense		9,45,16,287	-	9,45,16,287
Finance costs		35,85,23,114	-	35,85,23,114
Depreciation and amortization expense		48,75,85,163	-	48,75,85,163
Other expenses	4.6 (b)	2,93,54,69,498	(4,90,19,622)	2,88,64,49,876
<b>Total expenses</b>		<b>11,09,41,82,988</b>	<b>(4,90,19,622)</b>	<b>11,04,51,63,366</b>
<b>Profit/(loss) before tax</b>		<b>80,999,1,821</b>	<b>(24,27,400)</b>	<b>80,75,64,421</b>
<b>Tax expense:</b>				
Current tax		27,58,11,767	(8,40,075)	27,49,71,692
Tax of earlier periods		-	-	-
Deferred tax		(4,18,65,646)	-	(4,18,65,646)
Less: MAT credit entitlement		(8,95,70,000)	-	(8,95,70,000)
Income tax expense		14,43,76,121	(8,40,075)	14,35,36,046
<b>Profit/(loss) for the year</b>		<b>66,56,15,700</b>	<b>(15,87,325)</b>	<b>66,40,28,375</b>
<b>Other comprehensive income ('OCI')</b>				
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement losses on defined benefit plans		-	-	-
Income tax effect		-	-	-
<b>Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods</b>		-	-	-
<b>Items to be reclassified to profit or loss in subsequent periods</b>		-	-	-
<b>Other comprehensive expense for the year</b>		-	-	-
<b>Total comprehensive income for the year</b>		<b>66,56,15,700</b>	<b>(15,87,325)</b>	<b>66,40,28,375</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 4.5. Statement of reconciliation of other equity

Amount (₹)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Other equity as per IGAAP</b>	2,63,59,05,378	1,92,17,21,512
Reclassification of capital subsidy reserve	(11,54,32,742)	(12,84,34,806)
Adjustment of unamortized expenses	(97,40,800)	(73,13,400)
Other adjustment	8,40,073	
<b>Net increase/(decrease)</b>	<b>(12,43,33,469)</b>	<b>(13,57,48,206)</b>
<b>Other equity as per Ind AS</b>	<b>2,51,15,71,909</b>	<b>1,78,59,73,306</b>

### 4.6 Notes to reconciliation between Indian GAAP and Ind AS

#### a) Fair value measurement of revenues

Under Indian GAAP, revenues have been stated at its invoice values.

Under Ind AS, the revenues are required to be measured at fair values and therefore, expenses connected with revenues have been adjusted against revenues.

#### b) Unamortized expenses

Under Indian GAAP, certain preliminary expenses were amortized over a period of time.

Under Ind AS, all such expenses were adjusted and Statement of Profit and Loss for the year to which they pertain.

#### c) Unamortized expenses

Under Indian GAAP, subsidy in the nature of promoter's contribution was recognized as capital reserve.

Under Ind AS, such subsidy is amortized to statement of profit and loss.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended March 31, 2018

### NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:

(Amount in ₹)

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
<b>Deemed cost</b>										
<b>As at 1<sup>st</sup> April, 2016</b>	<b>10,37,82,799</b>	<b>66,43,56,704</b>	<b>2,52,81,72,534</b>	<b>10,24,874</b>	<b>51,57,686</b>	<b>50,14,591</b>	<b>8,04,899</b>	<b>2,16,57,353</b>	<b>3,72,70,531</b>	<b>3,36,72,41,971</b>
Additions	-	72,26,992	11,61,32,017	26,080	10,57,698	15,01,486	26,40,414	1,60,29,589	60,57,828	15,06,72,104
Deductions	4,66,99,562	-	5,87,890	-	-	27,00,779	-	-	30,90,586	5,30,78,817
<b>As at 31<sup>st</sup> March, 2017</b>	<b>5,70,83,237</b>	<b>67,15,83,696</b>	<b>2,64,37,16,661</b>	<b>10,50,954</b>	<b>62,15,384</b>	<b>38,15,298</b>	<b>34,45,313</b>	<b>3,76,86,942</b>	<b>4,02,37,773</b>	<b>3,46,48,35,258</b>
Additions	2,54,89,100	92,21,274	21,20,21,266	85,874	10,89,792	24,75,254	-	49,06,016	65,30,322	26,18,18,898
Deductions	-	-	10,61,90,719	33,049	2,37,919	18,96,215	-	29,66,748	74,15,907	11,87,40,557
<b>As at 31<sup>st</sup> March, 2018</b>	<b>8,25,72,337</b>	<b>68,08,04,970</b>	<b>2,74,95,47,208</b>	<b>11,03,779</b>	<b>70,67,257</b>	<b>43,94,337</b>	<b>34,45,313</b>	<b>3,96,26,210</b>	<b>3,93,52,188</b>	<b>3,60,79,13,599</b>
<b>Accumulated depreciation</b>										
<b>As at 1<sup>st</sup> April, 2016</b>	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	2,33,50,906	44,32,36,680	2,65,600	11,77,083	30,43,293	1,01,673	45,34,969	1,18,74,959	48,75,85,163
Deductions	-	-	1,91,000	-	3,96,890	27,00,779	-	-	30,90,586	63,79,255
<b>As at 31<sup>st</sup> March, 2017</b>	-	<b>2,33,50,906</b>	<b>44,30,45,680</b>	<b>2,65,600</b>	<b>7,80,193</b>	<b>3,42,514</b>	<b>1,01,673</b>	<b>45,34,969</b>	<b>87,84,373</b>	<b>48,12,05,908</b>
Depreciation for the year	-	2,35,78,962	45,96,61,673	2,53,502	12,05,866	36,68,855	2,50,839	52,07,408	1,18,96,712	50,57,23,816
Deductions	-	-	10,61,08,105	-	2,37,919	18,96,215	-	20,69,231	1,59,184	11,04,70,654
Adjustments	-	-	-	33,049	-	-	-	-	72,56,723	72,89,772
<b>As at 31<sup>st</sup> March, 2018</b>	-	<b>4,69,29,868</b>	<b>79,65,99,248</b>	<b>4,86,053</b>	<b>17,48,140</b>	<b>21,15,154</b>	<b>3,52,512</b>	<b>76,73,146</b>	<b>1,32,65,178</b>	<b>86,91,69,298</b>
<b>Net block</b>										
<b>As at 31<sup>st</sup> March, 2018</b>	<b>8,25,72,337</b>	<b>63,38,75,102</b>	<b>1,95,29,47,960</b>	<b>6,17,726</b>	<b>53,19,117</b>	<b>22,79,183</b>	<b>30,92,801</b>	<b>3,19,53,064</b>	<b>2,60,87,010</b>	<b>2,73,87,44,301</b>
<b>As at 31<sup>st</sup> March, 2017</b>	<b>5,70,83,237</b>	<b>64,82,32,790</b>	<b>2,20,06,70,981</b>	<b>7,85,354</b>	<b>54,35,191</b>	<b>34,72,784</b>	<b>33,43,640</b>	<b>3,31,51,973</b>	<b>3,14,53,400</b>	<b>2,98,36,29,350</b>
<b>As at 1<sup>st</sup> April, 2016</b>	<b>10,37,82,799</b>	<b>66,43,56,704</b>	<b>2,52,81,72,534</b>	<b>10,24,874</b>	<b>51,57,686</b>	<b>50,14,591</b>	<b>8,04,899</b>	<b>2,16,57,353</b>	<b>3,72,70,531</b>	<b>3,36,72,41,971</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 6 INVESTMENTS:

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Non current investments</b>			
<b>Unquoted equity instruments - at cost</b>			
<b>Investment in equity Shares</b>			
(a) Investment in Equity Shares- fully paid up			
(i) of Subsidiaries- Unquoted			
950300 Equity Shares of Jindal Shirtings Pvt. Ltd. (FV. @ ₹10/- each)	95,03,000	95,03,000	95,03,000
8418608 Equity Shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	8,41,86,080	-	-
7010000 Equity Shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	7,01,00,000	-	-
4010000 Equity Shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	4,01,00,000	-	-
10000 Equity Shares of Jindal Denim India Pvt Ltd of ₹ 76/- each fully paid up	7,60,000	-	-
10000 Equity Shares of Jindals Retail House Pvt. Ltd. of ₹ 10/- each fully paid up	1,00,000	-	-
(ii) of Associates			
- Quoted Kashyap Tele-Medicine Ltd (FV. @ ₹1/- each )	1,49,15,000	1,49,15,000	1,49,15,000
- Unquoted Jindal Synthetics Ltd. (FV. @ ₹10/- each )	-	51,25,000	51,25,000
(iii) Investment in other companies			
2490300 Shares of Amitara Overseas Ltd of ₹10/- each	2,49,03,000	2,49,03,000	2,49,03,000
<b>Investment in other instruments</b>			
Investment in preference Shares- Unquoted, fully paid up			
20000 Shares of Blue Blends (I) Ltd of ₹100/- each	-	20,00,000	20,00,000
140000 Shares of Blue Blends (I) Ltd of ₹200/- Each	-	42,00,000	42,00,000
	<b>24,45,67,080</b>	<b>6,06,46,000</b>	<b>6,06,46,000</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 7 OTHER FINANCIAL ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Security deposits	94,66,169	98,03,019	97,52,019
	<b>94,66,169</b>	<b>98,03,019</b>	<b>97,52,019</b>

### 8 OTHER NON-CURRENT ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Capital advances	23,22,478	23,31,946	28,77,382
	<b>23,22,478</b>	<b>23,31,946</b>	<b>28,77,382</b>

### 9 INVENTORIES\*: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Raw material and components	53,39,02,858	36,37,17,304	35,02,61,441
Work-in-progress	64,26,05,303	45,43,29,944	30,26,74,314
Finished goods	1,16,23,53,790	25,66,67,428	39,05,44,599
Stores and spares	35,39,492	39,61,999	54,33,737
Power and fuel	19,35,025	17,20,000	6,60,000
Packing material	13,75,877	17,45,130	13,35,054
Colour Chemical	9,87,26,540	6,31,75,847	6,23,97,356
Stitching material	1,87,393	4,00,910	3,63,883
	<b>2,44,46,26,278</b>	<b>1,14,57,18,563</b>	<b>1,11,36,70,384</b>

\* Inventories are being valued at lower of cost and net realisable value

### 10 CURRENT INVESTMENT: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Financial assets at fair value through profit or loss (FVTPL)</b>			
Investment in equity shares			
900 Equity Shares of Amitara Green Hi-tech Textile Park Pvt. Ltd. @ ₹ 10/- each fully paid up	-	-	9,000
Investment in sovereign gold bond	15,75,000	15,75,000	-
	<b>15,75,000</b>	<b>15,75,000</b>	<b>9,000</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 11 TRADE RECEIVABLES: (Unsecured, considered good unless otherwise stated) (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Trade receivables</b>			
from others	3,89,76,74,119	2,11,89,34,961	1,77,60,49,322
	<b>3,89,76,74,119</b>	<b>2,11,89,34,961</b>	<b>1,77,60,49,322</b>
<b>Break up for security details</b>			
Unsecured, considered good	3,89,76,74,119	2,11,89,34,961	1,77,60,49,322
Unsecured, considered doubtful	-	-	-
Provision for doubtful debts	-	-	-
	<b>3,89,76,74,119</b>	<b>2,11,89,34,961</b>	<b>1,77,60,49,322</b>

11.1 Trade receivables are measured at amortised cost.

### 12 CASH AND CASH EQUIVALENTS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Balance in current account	9,37,70,992	3,98,60,398	4,75,20,837
Cash on hand	13,38,918	26,80,574	40,96,505
	<b>9,51,09,910</b>	<b>4,25,40,971</b>	<b>5,16,17,342</b>

### 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(i) Bank fixed deposits held as margin money or as security deposit			
(a) Guarantees - margin money	21,04,663	-	-
(b) Others	68,75,555	-	-
(ii) In deposit accounts	9,25,66,205	7,25,10,307	8,35,43,914
(iii) In unpaid dividend accounts	61,916	87,037	79,864
	<b>10,16,08,338</b>	<b>7,25,97,343</b>	<b>8,36,23,778</b>

### 14 ADVANCES: (Unsecured, considered good unless otherwise stated) (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advances to related parties	72,44,949	51,32,709	51,32,709
Advances to subsidiary companies	20,54,94,527	5,56,31,004	3,04,56,804
Advances to employees	1,07,53,496	1,11,29,990	97,67,940
	<b>22,34,92,972</b>	<b>7,18,93,703</b>	<b>4,53,57,453</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 15 OTHER CURRENT FINANCIAL ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Security deposits	21,83,167	21,83,167	1,28,000
Interest accrued on Fixed Deposits	12,97,954	4,70,767	6,30,474
Interest accrued on Security Deposits	5,53,809	6,97,389	6,97,389
	<b>40,34,930</b>	<b>33,51,323</b>	<b>14,55,863</b>

### 16 OTHER CURRENT ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Advances to suppliers	6,44,36,482	77,43,35,644	30,52,31,397
Govt. Subsidy Receivable	29,12,16,650	15,92,10,479	16,96,54,784
Duty Drawback Receivable	3,39,158	-	-
Prepaid expenses	1,56,74,230	73,94,013	65,71,900
Balances with statutory authorities	42,55,11,120	39,48,16,019	19,20,55,347
	<b>79,71,77,640</b>	<b>1,33,57,56,155</b>	<b>67,35,13,428</b>

### 17 SHARE CAPITAL: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>A) Authorized, issued, subscribed and paid up share capital</b>			
<b>Authorised</b>			
Equity Shares of ₹5 each (Previous year of ₹ 10/- each)	30,00,00,000	30,00,00,000	30,00,00,000
	<b>30,00,00,000</b>	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued, subscribed and fully paid up share capital</b>			
Equity Shares of ₹5 each (Previous year of ₹ 10/- each)	20,05,20,400	20,05,20,400	20,05,20,400
	<b>20,05,20,400</b>	<b>20,05,20,400</b>	<b>20,05,20,400</b>



# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

**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, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,00,52,040	20,05,20,400	2,00,52,040	20,05,20,400
Movement during the year ( Refer Note below)	2,00,52,040	-	-	-
At the end of the year	4,01,04,080	20,05,20,400	2,00,52,040	20,05,20,400

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 or ₹ 5/- each.

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹5 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 each fully paid		As at 31 <sup>st</sup> March, 2018 (@ F.V. ₹ 5/- each)	As at 31 <sup>st</sup> March, 2017 (@ F.V. ₹ 10/- each)	As at 1 <sup>st</sup> April, 2016 (@ F.V. ₹ 10/- each)
Mrs. Madhulika J Agrawal	Number of Shares	6005600	3002800	3002800
	% Holding	14.98%	14.98%	14.98%
Mrs. Saroj K Agrawal	Number of Shares	5844272	3000000	3000000
	% Holding	14.57%	14.96%	14.96%
Mr. Amit Y Agrawal	Number of Shares	7708400	3834200	2859200
	% Holding	19.22%	19.12%	14.26%
Dr. Yamunadutt Agrawal	Number of Shares	5237600	2618800	2618800
	% Holding	13.06%	13.06%	13.06%
M/s Amitara Industries Ltd.*	Number of Shares	740000	532330	2075330
	% Holding	1.85%	2.65%	10.35%
Mrs. Kaushal Y Agrawal	Number of Shares	4400000	2000000	2000000
	% Holding	99.7%	99.7%	99.7%
M/s Snehal Overseas Pvt. Ltd.*	Number of Shares	1852000	926000	1059446
	% Holding	4.62%	4.62%	5.28%

\*Holding reduced below 5%

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

**(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 of 31<sup>st</sup> March, 2018.

**18 OTHER EQUITY:**

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>(i) Retained earnings</b>			
Opening balance	2,48,79,45,034	1,76,23,46,430	1,37,16,75,068
Add: Profits for the year	58,33,43,700	66,40,28,375	39,06,71,362
Tax expense relating to prior years	9,19,75,261	7,36,37,381	-
Proposed Dividend on equity shares	-	1,00,26,020	-
Tax on proposed dividend	-	20,41,132	-
<b>Closing balance</b>	<b>2,97,93,13,473</b>	<b>2,48,79,45,034</b>	<b>1,76,23,46,430</b>
<b>(ii) Security premium</b>			
Opening balance	2,36,26,875	2,36,26,875	2,36,26,875
Movement for the year	-	-	-
<b>Closing balance</b>	<b>2,36,26,875</b>	<b>2,36,26,875</b>	<b>2,36,26,875</b>
<b>Total</b>	<b>3,00,29,40,348</b>	<b>2,51,15,71,909</b>	<b>1,78,59,73,305</b>

**19 BORROWINGS:**

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Non-current borrowings</b>			
Secured term loans from banks	1,58,04,72,566	1,84,18,41,021	1,90,63,24,803
Loan from IFCL	18,18,18,182		
Car loans	1,32,80,397	1,27,30,675	26,80,319
Unsecured loan	15,47,68,778	20,67,37,753	22,82,90,579
	1,93,03,39,923	2,06,13,09,449	2,13,72,95,702

**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.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

**20 OTHER FINANCIAL LIABILITIES: (Amount in ₹)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Deferred income	9,84,37,617	11,54,32,742	12,84,34,806
Creditors for capital expenditure	97,71,522	3,28,80,707	2,91,08,529
Other long term liability	10,00,000	10,00,000	10,00,000
	<b>10,92,09,139</b>	<b>14,93,13,449</b>	<b>15,85,43,335</b>

**21 DEFERRED TAX LIABILITIES (NET): (Amount in ₹)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
On difference between book base and tax base of depreciable assets	9,83,52,816	12,77,85,721	16,96,51,366
	<b>9,83,52,816</b>	<b>12,77,85,721</b>	<b>16,96,51,366</b>

**22 BORROWINGS: (Amount in ₹)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Current borrowings</b>			
Working capital facilities from bank	2,30,03,29,378	1,36,61,10,077	96,22,72,107
	<b>2,30,03,29,378</b>	<b>1,36,61,10,077</b>	<b>96,22,72,107</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.

**23 TRADE PAYABLES: (Amount in ₹)**

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Total outstanding due to micro enterprises and small enterprises	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises*	<b>2,31,16,68,477</b>	1,00,84,63,172	1,22,36,99,312
	<b>2,31,16,68,477</b>	1,00,84,63,172	1,22,36,99,312

\* Amount of Trade Payables has been shown net off advance given to the parties.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 24 OTHER FINANCIAL LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Other current financial liabilities</b>			
Current maturities of long term borrowings	47,44,69,552	29,70,58,334	32,13,52,170
Interest accrued but not due on borrowings	56,58,615	1,47,20,303	46,43,742
Others	-		
	<b>48,01,28,167</b>	<b>31,17,78,637</b>	<b>32,59,95,912</b>

### 25 OTHER CURRENT LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Statutory dues	1,20,19,195	75,99,596	50,17,735
Advance from customers	7,23,67,601	6,64,30,302	5,31,86,946
Other	42,01,644	4,94,684	4,85,416
	<b>8,85,88,439</b>	<b>7,45,24,582</b>	<b>5,86,90,097</b>

### 26 CURRENT PROVISIONS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for proposed equity dividend	-	1,00,26,020	1,00,26,020
Provision for tax on proposed dividends	-	20,41,132	20,41,097
	-	<b>1,20,67,152</b>	<b>1,20,67,117</b>

### 27 INCOME-TAX LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Income tax provision (net of advance taxes)	30,96,75,007	27,49,71,692	15,11,05,291
	<b>30,96,75,007</b>	<b>27,49,71,692</b>	<b>15,11,05,291</b>

### 28 REVENUE FROM OPERATIONS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Sale of products and services (including excise duty)</b>		
Sale of finished and traded goods	16,11,88,24,746	11,29,53,84,544
Income from projects and services	7,32,14,739	18,17,65,661
Other Operating Revenues	24,00,47,812	9,99,16,790
	<b>16,43,20,87,297</b>	<b>11,57,70,66,995</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 29 OTHER INCOME: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Interest income on</b>		
Fixed deposits	51,69,341	55,53,497
Other deposits and investments	75,03,722	7,74,877
Profit on sale of fixed assets and investment property (net)	76,501	25,07,00,438
Capital Subsidy reserve written off	1,69,95,125	1,80,61,409
Rental income	1,83,97,000	5,19,600
Dividend income on investments	-	853
Profit on sale of investments (net)	2,10,75,000	-
Miscellaneous income	72,22,532	50,118
	<b>7,64,39,221</b>	<b>27,56,60,792</b>

### 30 COST OF MATERIAL AND SERVICES: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Opening stock of raw material and components	36,37,17,304	35,02,61,441
Add : Purchases during the year	10,83,23,23,135	7,08,03,79,894
Less : Damaged due to fire	6,23,97,929	-
Inventory at the end of the year	53,39,02,856	36,37,17,304
<b>Cost of material consumed</b>	<b>10,59,97,39,654</b>	<b>7,06,69,24,031</b>

### 31 PURCHASES OF TRADED GOODS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Purchase of traded goods	5,32,81,215	16,89,43,353
<b>Purchases of traded goods</b>	<b>5,32,81,215</b>	<b>16,89,43,353</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	45,43,29,944	30,26,74,314
Finished goods	25,66,67,428	39,05,44,599
<b>Inventory as at the end of the year</b>		
Work-in-progress	64,26,05,304	45,43,29,944
Finished goods	1,16,23,53,790	25,66,67,428
<b>Changes in inventories of finished goods and work in progress</b>	<b>(1,09,39,61,721)</b>	<b>(1,77,78,459)</b>

### 33 EMPLOYEE BENEFITS EXPENSE: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Salaries, wages and allowance	9,44,89,210	8,42,43,084
Contribution to provident and other funds	65,39,721	54,31,664
Staff welfare expenses	64,71,122	48,41,539
	<b>10,75,00,053</b>	<b>9,45,16,287</b>

### 34 FINANCE COSTS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Interest charged on :</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	37,77,29,669	24,90,22,487
Interest on LC/ bill discounting	11,21,41,051	8,27,80,018
Interest on delayed payment of income tax	2,170	105
Misc. Interest	-	3,13,924
Others	3,50,82,296	2,64,06,580
	<b>52,49,55,186</b>	<b>35,85,23,114</b>

### 35 DEPRECIATION AND AMORTIZATION EXPENSES: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Depreciation of property, plant and equipment	50,57,23,816	48,75,85,163
	<b>50,57,23,816</b>	<b>48,75,85,163</b>

## **Standalone Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018**

**36 OTHER EXPENSES:**
**(Amount in ₹)**

	<b>For the year ended 31<sup>st</sup> March, 2018</b>	<b>For the year ended 31<sup>st</sup> March, 2017</b>
Stores and spare parts	5,25,15,110	4,47,37,222
Colour chemical	83,60,44,670	86,12,30,677
Packing materials	5,48,88,640	6,96,60,713
Coal and fuel	37,23,97,879	23,08,53,604
Electric Consumption	57,87,91,183	46,49,72,737
Entry tax	1,57,858	26,66,789
E.T.P. expense	4,51,43,870	3,37,54,573
Wages & salary - Others	35,89,84,803	32,39,07,775
Stitching expenses	40,33,818	42,55,735
Sampling expenses	5,750	16,207
Job charges	2,25,66,94,428	50,96,52,615
Carriage inward and freight	14,43,81,956	8,49,80,426
Repairs to machinery	3,27,87,416	4,06,73,594
Labour charges	6,15,10,387	5,99,75,181
Inspection Charges	52,95,456	57,04,330
Miscellaneous direct expenses	86,92,827	1,71,46,038
Freight, clearing & forwarding expenses	2,18,06,065	57,65,746
Export promotion expenses	4,95,216	31,37,659
Conveyance and travelling expenses	1,65,29,240	1,19,77,357
Postage and courier	56,89,371	80,73,406
Miscellaneous selling and distribution expenses	84,69,633	66,05,136
Legal and professional fees	1,70,75,339	1,08,23,636
Internal audit fees	1,50,000	3,74,000
Other repairs	3,56,02,934	2,50,83,996
Communication expenses	31,54,064	31,39,543
Auditor remuneration	6,25,000	6,71,970
Insurance expense	80,84,355	1,11,58,569
Rates and taxes	36,58,864	69,53,986
Donations	10,43,111	34,012
Service tax expenses	8,46,579	28,01,197
Printing & stationary	33,26,580	35,88,879
Pollution Control Exp.	8,42,587	12,35,686
Advertisement	12,81,549	4,54,642
CSR expense	1,35,000	82,61,000
Other miscellaneous expenses	2,14,81,912	2,21,21,241
	<b>4,96,26,23,450</b>	<b>2,88,64,49,876</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>* Payment to auditor (excluding service tax)</b>		
<b>As auditor:</b>		
Audit fee	4,90,000	4,80,218
Tax audit fees	1,35,000	1,91,752
	<b>6,25,000</b>	<b>6,71,970</b>

### 37 INCOME TAX PROFIT AND LOSS SECTION:

(a) Income tax recognised in statement of profit and loss: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Current income tax	30,96,75,008	27,49,71,692
Adjustment in respect of previous years	-	-
MAT credit entitlement	(1,49,20,938)	(8,95,70,000)
<b>Deffered tax:</b>		
Relating to origination and reversal of temporary differences	(2,94,32,905)	(4,18,65,646)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>26,53,21,166</b>	<b>14,35,36,046</b>

(b) Income tax recognised in other comprehensive income: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<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	-	-
	-	-



## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 38 EARNINGS PER SHARE (EPS):

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

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Basic and Diluted Earning Per Share</b>		
Profit attributable to equity shareholders of the Company for basic & diluted earning	58,33,43,700	66,40,28,375
Weighted average number of equity shares for basic & diluted EPS (@ FV. of ₹ 5/- each)	4,01,04,080	4,01,04,080
<b>Basic and Diluted Earning Per Share (in ₹)</b>	<b>14.55</b>	<b>16.56</b>

### 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. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Equity share capital	20,05,20,400	20,05,20,400	20,05,20,400
Other equity	3,00,29,40,348	2,51,15,71,909	1,78,59,73,305
<b>Total equity</b>	<b>3,20,34,60,748</b>	<b>2,71,20,92,309</b>	<b>1,98,64,93,705</b>
Non-current borrowings	1,93,03,39,923	2,06,13,09,450	2,13,72,95,702
Short term borrowings	2,30,03,29,379	1,36,61,10,077	96,22,72,107
Current maturities of long term borrowings	47,44,69,552	29,70,58,334	32,13,52,170
<b>Gross Debt</b>	<b>4,70,51,38,854</b>	<b>3,72,44,77,861</b>	<b>3,42,09,19,979</b>
Gross debt as above	4,70,51,38,854	3,72,44,77,861	3,42,09,19,979
Less: Cash and cash equivalents	9,51,09,910	4,25,40,971	5,16,17,342
<b>Net Debt</b>	<b>4,61,00,28,944</b>	<b>3,68,19,36,890</b>	<b>3,36,93,02,636</b>
<b>Net debt to equity</b>	<b>1.44</b>	<b>1.36</b>	<b>1.70</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 40 FAIR VALUE MEASUREMENT:

- (a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2018 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15,75,000	-
Trade receivables	-	-	3,89,76,74,119
Cash and cash equivalents	-	-	9,51,09,910
Other bank balances	-	-	10,16,08,338
Loans	-	-	22,34,92,972
Others financial assets	-	-	1,35,01,099
	-	<b>15,75,000</b>	<b>4,33,13,86,438</b>
<b>Financial liabilities</b>			
Borrowings	-	-	4,23,06,69,302
Trade payables	-	-	2,31,16,68,478
Other financial liabilities	-	-	58,93,37,306
	-	-	<b>7,13,16,75,086</b>

- (b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2017 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15,75,000	-
Trade receivables	-	-	2,11,89,34,961
Cash and cash equivalents	-	-	4,25,40,971
Other bank balances	-	-	7,25,97,343
Loans	-	-	7,18,93,703
Others financial assets	-	-	1,31,54,342
	-	<b>15,75,000</b>	<b>2,31,91,21,320</b>
<b>Financial liabilities</b>			
Borrowings	-	-	3,42,74,19,527
Trade payables	-	-	1,00,84,63,172
Other financial liabilities	-	-	22,38,38,031
	-	-	<b>4,65,97,20,730</b>

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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

- (c) The carrying value and fair value of financial instruments by categories as of 1<sup>st</sup> April, 2016 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	9,000	-
Trade receivables	-	-	1,77,60,49,322
Cash and cash equivalents	-	-	5,16,17,342
Other bank balances	-	-	8,36,23,778
Loans	-	-	4,82,34,835
Others financial assets	-	-	1,12,07,882
	-	<b>9,000</b>	<b>1,97,07,33,159</b>
<b>Financial liabilities</b>			
Borrowings	-	-	3,09,95,67,809
Trade payables	-	-	1,22,36,99,311
Other financial liabilities	-	-	48,45,39,247
	-	-	<b>4,80,78,06,367</b>

The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate Financial Statements'.

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Investment in subsidiaries and associates	21,96,64,080	2,95,43,000	2,95,43,000

- 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.

**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

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

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, 2018, as summarised below:

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Loans	22,34,92,972	7,18,93,703	4,53,57,453
Investments	24,61,42,080	6,22,21,000	6,06,55,000
Other financial assets	1,35,01,099	1,31,54,342	1,12,07,882
Cash and cash equivalents	19,67,18,248	11,51,38,314	13,52,41,120
Trade receivables	3,89,76,74,119	2,11,89,34,961	1,77,60,49,322
	<b>4,57,75,28,518</b>	<b>2,38,13,42,320</b>	<b>2,02,85,10,777</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 deposit carries fixed interest rate.

## 42 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Corporate Guarantee given to banks on behalf of Bodies Corporate	27156 Lakhs	13551 Lakhs	1941 Lakhs

- 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. The Stock and the Assets were completely insured by the Company.

# Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

## 44 RECENT ACCOUNTING PRONOUNCEMENTS:

### Standards issued but not yet effective

The amendments to standards that are 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, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

**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 ₹ 82,10,127/- (Previous Year ₹ 55,29,962/-) towards CSR activities during the year ended 31<sup>st</sup> March, 2018. The CSR Committee has examined various suitable proposals for deployment of funds towards CSR activities and spent a total sum of ₹ 1,35,000/- during current year and ₹ 82,61,000/- during previous year through various trusts and direct social activities.

## 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
Key Management Personnel (KMP)	Dr. Yamunadutt Agrawal
	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO)
Relative of Key Managerial Personnel	Shivani Jain
	Yash Agrawal
Wholly Owned Subsidiaries	Saroj Weavers Pvt Ltd
	Niharika Threads Pvt Ltd
	Jindal Shirtings Pvt. Ltd.
	Jindal Denim (India) Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
Partly Owned Subsidiary	Balaji Weft Pvt Ltd
Associate	Kashyap Tele-Medicines Ltd
Entities where significant influence is exercised by KMP having transactions with the Company	Jindal Creations Ltd.

## Standalone Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2018

### b) Summary of related party transactions (Amount in ₹)

Sr. No.	Particulars	Wholly owned /Partly Owned subsidiaries		Key management personnel/ Relative		Entities where significant influence is exercised by KMP		Associates	
		2018	2017	2018	2017	2018	2017	2018	2017
	<b>Transactions during the year</b>								
i	<b>Sale of goods and services</b>								
	Yarn Sale	-	-	-	-	46,50,577	14,03,60,966	-	-
	Job Sale	-	-	-	-	33,40,555	-	-	-
ii	<b>Purchase of goods and services</b>								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	6,45,000	6,00,000
	Fabric Job Exp.	6,20,11,154	-	-	-	37,65,12,663	2,60,17,755	-	-
	Grey Fabric Purchase	-	-	-	-	1,39,00,195	-	-	-
iii	<b>Advance given</b>	76,34,72,463	2,51,74,200	-	-	-	-	-	-
iv	<b>Rental income</b>	-	-	-	-	1,00,000	1,00,000	-	-
v	<b>Rental paid</b>	-	-	-	-	-	-	-	60,000
vi	<b>Director Remuneration &amp; Salary</b>			46,40,333	53,59,056				

### The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**

**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of  
Jindal Worldwide Limited**

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN : 00243192)

**(Mr. Amit Agrawal)**

Managing Director

(DIN :00169061)

**(CA Hirva Shah)**

Chief Financial Officer

**(CS Kiran Geryani)**

Company Secretary

# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,  
The Members  
**JINDAL WORLDWIDE LIMITED**  
AHMEDABAD

## Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of JINDAL WORLDWIDE LIMITED, CIN :L17110GJ1986PLC008942 ("the Company"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statements").

## Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on other Legal and Regulatory Requirements

- 1 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 – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable 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 accounts 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, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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"; and
  - 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 our best of our information and according to the explanations given to us :
    - i. the Company do not have any pending litigations on its financial position in its Consolidated Ind AS Financial Statements.
    - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. All the unpaid/ unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
3. 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 Act, 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.  
Chartered Accountants**

Sd/-  
**(Pravin Lavana)**  
Partner

Mem. No. 037180  
FRN : 109281W

Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018



## **Annexure -A to the 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, 2018 in conjunction with our audit of Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 the assessment of the risks of material misstatement of the Consolidated Ind AS 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 consolidated 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 consolidated 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 consolidated Financial Statements.

### **Inherent 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, 2018, 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.  
Chartered Accountants**

**Sd/-  
(Pravin Lavana)  
Partner  
Mem. No. 037180  
FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- 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 and on the basis of our examination of the records of the Company, 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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, employee state insurance, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable except for the following:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5.11	Asst. Year 2014-15	CIT (A) - Ahmedabad

- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31<sup>st</sup> March, 2018.
- (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.
- (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 Ind AS 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For, Saremal & Co.  
Chartered Accountants**

**Sd/-  
(Pravin Lavana)  
Partner  
Mem. No. 037180  
FRN : 109281W**

**Place: Ahmedabad  
Date : 21<sup>st</sup> May, 2018**

# Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018

CIN :L17110GJ1986PLC008942

Amount (₹)

Particulars	Notes	As at	As at	As at
		31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	3,94,97,27,273	2,99,43,24,255	3,37,79,36,877
Goodwill on consolidation		2,35,450	-	-
Capital work-in-progress		27,38,48,504	24,96,37,909	-
Investment properties	6	4,21,815	4,21,815	4,21,815
<b>Financial assets</b>				
- Investments	7	3,24,55,685	4,78,25,570	4,76,98,926
- Other financial assets	8	94,86,169	98,03,019	97,52,019
Other non-current assets	9	2,33,36,528	2,33,45,996	2,38,91,432
<b>Total non-current assets</b>		<b>4,28,95,11,424</b>	<b>3,32,53,58,564</b>	<b>3,45,96,92,069</b>
<b>Current assets</b>				
Inventories	10	2,45,57,66,340	1,14,57,18,563	1,11,36,70,384
<b>Financial assets</b>				
- Investments	11	15,75,000	15,75,000	9,000
- Trade receivables	12	3,96,76,43,176	2,11,89,34,962	1,77,60,49,324
- Cash and cash equivalents	13	10,72,24,768	4,27,42,639	5,20,21,708
- Other bank balances	14	14,35,79,177	7,25,97,343	8,36,23,778
- Loans & Advances	15	6,57,57,201	1,62,62,694	1,74,30,659
- Other financial assets	16	47,23,53,122	59,27,39,096	7,01,04,330
Other current assets	17	1,01,96,98,093	79,37,54,428	62,17,51,027
<b>Total current assets</b>		<b>8,23,35,96,877</b>	<b>4,78,43,24,725</b>	<b>3,73,46,60,210</b>
<b>Total assets</b>		<b>12,52,31,08,301</b>	<b>8,10,96,83,289</b>	<b>7,19,43,52,279</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	18	20,05,20,400	20,05,20,400	20,05,20,400
Other equity	19	3,00,36,44,030	2,51,38,55,956	1,78,80,39,806
Non-controlling interest		5,60,18,950	-	-
<b>Total equity</b>		<b>3,26,01,83,380</b>	<b>2,71,43,76,356</b>	<b>1,98,85,60,206</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	20	2,87,51,46,076	2,06,13,09,449	2,13,72,95,702
- Other financial liabilities	21	11,03,08,533	14,93,13,449	15,85,43,335
Deferred tax liabilities (net)	22	992,23,039	12,77,85,721	16,96,51,366
<b>Total non-current liabilities</b>		<b>3,08,46,77,648</b>	<b>2,33,84,08,619</b>	<b>2,46,54,90,403</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	23	2,30,03,29,378	1,36,61,10,077	96,22,72,108
- Trade Payables	24	2,97,15,43,613	1,00,84,63,173	1,22,36,99,310
- Other financial liabilities	25	48,01,28,167	31,17,78,637	32,59,95,912
Other current liabilities	26	11,62,19,030	8,34,84,582	6,51,50,097
Provisions	27	-	1,20,67,152	1,20,67,152
Current-tax liabilities	28	31,00,27,085	27,49,94,693	15,11,17,091
<b>Total current liabilities</b>		<b>6,17,82,47,273</b>	<b>3,05,68,98,314</b>	<b>2,74,03,01,670</b>
<b>Total equity and liabilities</b>		<b>12,52,31,08,301</b>	<b>8,10,96,83,289</b>	<b>7,19,43,52,279</b>

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**
**Date : 21<sup>st</sup> May, 2018**
**For and on behalf of Board of Directors of**
**Jindal Worldwide Limited**
**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

**(CA Hirva Shah)**

Chief Financial Officer

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

**(CS Kiran Geryani)**

Company Secretary

# Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2018

CIN : L17110GJ1986PLC008942

Amount (₹)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Income</b>			
Revenue from operations	29	16,49,84,85,807	11,57,70,66,995
Other income	30	8,08,90,326	27,58,00,686
<b>Total income</b>		<b>16,57,93,76,133</b>	<b>11,85,28,67,681</b>
<b>Expenses</b>			
Cost of materials and services	31	10,63,46,63,544	7,06,69,24,031
Purchases of traded goods	32	5,32,81,215	16,89,43,353
Changes in inventories of finished goods and work-in-progress	33	(1,09,39,61,721)	(1,77,78,459)
Employee benefits expense	34	11,53,76,685	9,45,16,287
Finance costs	35	53,97,40,643	35,85,25,366
Depreciation and amortization expense	36	53,11,84,883	48,75,85,163
Other expenses	37	4,94,57,75,396	2,88,64,87,016
<b>Total expenses</b>		<b>15,72,60,60,644</b>	<b>11,04,52,02,758</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>85,33,15,489</b>	<b>80,76,64,923</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>85,33,15,489</b>	<b>80,76,64,923</b>
<b>Tax expense:</b>	38		
Current tax		31,06,58,011	27,50,01,648
Tax of earlier periods		-	-
Deferred tax		(2,85,62,682)	(4,18,65,646)
Less: MAT credit entitlement		(1,55,59,742)	(8,95,70,000)
<b>Income tax expense</b>	(a)	<b>26,65,35,587</b>	<b>14,35,66,002</b>
<b>Profit for the year</b>		<b>58,67,79,902</b>	<b>66,40,98,921</b>
Less: Profit share of non-controlling interest		9,28,018	-
Add: Profit from associates		1,24,742	1,48,583
<b>Profit for the year (after adjustment for Minority Interest)</b>		<b>58,59,76,626</b>	<b>66,42,47,504</b>
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
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>-</b>	<b>-</b>
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>58,59,76,626</b>	<b>66,42,47,504</b>
<b>Earnings per equity share</b>			
<b>Basic and diluted earnings per equity shares</b>	39	<b>14.61</b>	<b>16.56</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**

**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of  
Jindal Worldwide Limited**

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN : 00243192)

**(CA Hirva Shah)**

Chief Financial Officer

**(Mr. Amit Agrawal)**

Managing Director

(DIN : 00169061)

**(CS Kiran Geryani)**

Company Secretary

## Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2018

CIN : L17110GJ1986PLC008942

Amount (₹)

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax as per Profit and Loss Account	85,33,15,489	80,76,64,924
<b>Adjustments for:</b>		
Net Depreciation	53,11,84,883	48,75,85,163
Interest income	(1,36,29,476)	(63,28,374)
Interest Exp.	354	-
Dividend Income	-	(853)
Profit /Loss from Partnership Firm	13,032	11,356
Rent Income	(78,750)	(1,51,250)
Profit on Sale of Vehicle	3,11,442	-
Profit on sale of Investments	(2,10,75,000)	-
Interest on Sovereign Bonds	(43,313)	-
Profit on Sale of Land	-	(25,07,00,438)
Finance Cost	53,99,50,341	30,85,35,099
<b>Operating Profit before working capital changes</b>	<b>1,88,99,49,001</b>	<b>1,34,66,15,627</b>
<b>Adjusted for:</b>		
Inventories	(1,31,00,47,777)	(3,20,48,178)
Trade receivables	(1,84,87,08,213)	(34,28,85,639)
Other receivables	(18,50,13,971)	(71,86,44,438)
Trade and Other Payables	2,19,52,35,950	(18,59,44,730)
<b>Cash Generated From Operations</b>	<b>74,14,14,989</b>	<b>6,70,92,642</b>
Taxes Paid	(35,19,55,359)	1,00,83,304
<b>Net Cash Flow from Operating Activities (A)</b>	<b>38,94,59,630</b>	<b>7,71,75,946</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(1,51,17,78,626)	(40,03,10,013)
Sale of Fixed Assets	5,75,000	2994,00,000
Purchase of Investments	(19,52,59,048)	(15,54,644)
Profit / Loss from Partnership Firm	(13,032)	(11,356)
Sale of investment (Blue Blends (I) Ltd. + Jindal Synthetics Ltd.)	3,24,00,000	-
Capital advances	3,36,850	4,94,435
Rent Income	78,750	1,51,250
Other Loans	9,468	-
Interest Income sovereign bond	43,313	-
Dividend Income	-	853
Interest Income	1,36,29,476	63,28,374
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>(1,65,99,77,849)</b>	<b>(9,55,01,101)</b>

## Consolidated Cash Flow Statement for the Year Ended 31st March, 2018

CIN : L17110GJ1986PLC008942

Amount (₹)

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
<b>C. Cash Flow from Financing Activities:</b>		
Increase in Capital of Subsidiaries	24,93,00,000	-
Other Long-Term Liabilities	(4,01,04,310)	(92,29,886)
Net long term borrowings	85,21,95,665	3,49,94,567
Short Term Borrowings (net)	89,52,00,120	29,28,57,151
Interest Paid	(354)	-
Dividend (Including dividend distribution tax)	(1,20,68,783)	(1,20,67,082)
Finance Cost	(53,99,50,341)	(30,85,35,099)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>1,40,45,71,996</b>	<b>(19,80,348)</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	13,40,53,777	(2,03,05,503)
Opening Cash and cash equivalents	11,67,50,164	13,56,45,486
Closing Cash and cash equivalents	25,08,03,944	11,53,39,982

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**  
Chartered Accountants

**(Pravin Lavana)**  
Partner  
Membership No. 037180  
Firm Registration No. 109281W

**Place : Ahmedabad**  
**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of**  
**Jindal Worldwide Limited**

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

**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

**(CA Hirva Shah)**  
Chief Financial Officer

**(CS Kiran Geryani)**  
Company Secretary



## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2018

CIN :L17110GJ1986PLC008942

**A. Equity share capital**

(Amount in ₹)

Particulars	Number of shares	Amount
<b>Equity shares of Rs. 5/- each issued, subscribed and fully paid-up</b>		
<b>As at 1<sup>st</sup> April, 2016</b>	<b>2,00,52,040</b>	<b>20,05,20,400</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2017</b>	<b>2,00,52,040</b>	<b>20,05,20,400</b>
Issue/reduction, if any during the year (Refer Note Below)	2,00,52,040	-
<b>As at 31<sup>st</sup> March, 2018</b>	<b>4,01,04,080</b>	<b>20,05,20,400</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.

**B. Other equity**

(Amount in ₹)

Particulars	Retained earnings	Securities Premium Account	Capital Reserve Account	Total
<b>As on 1<sup>st</sup> April, 2016</b>	<b>1,76,44,11,877</b>	<b>2,36,26,875</b>	<b>1,054</b>	<b>1,78,80,38,752</b>
Profit for the year	66,42,47,504	-	-	66,42,47,504
Movement for the year	6,15,70,229	-	-	6,15,70,229
<b>As on 31<sup>st</sup> March, 2017</b>	<b>2,49,02,29,610</b>	<b>2,36,26,875</b>	<b>1,054</b>	<b>2,51,38,56,485</b>
Profit for the year	58,59,76,626	-	-	58,59,76,626
Movement for the year	(9,19,90,033)	-	(4,19,8,519)	(9,19,90,033)
<b>As on 31<sup>st</sup> March, 2018</b>	<b>2,98,42,16,203</b>	<b>2,36,26,875</b>	<b>(4,19,7,465)</b>	<b>3,00,36,45,613</b>

The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place: Ahmedabad**
**Date : 21<sup>st</sup> May, 2018**
**For and on behalf of Board of Directors of  
Jindal Worldwide Limited**
**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN : 00243192)

**(Mr. Amit Agrawal)**

Managing Director

(DIN :00169061)

**(CA Hirva Shah)**

Chief Financial Officer

**(CS Kiran Geryani)**

Company Secretary

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 1 Corporate information:

Jindal Worldwide Limited ('the Company') is a public Company, domiciled in India under the provision of the Companies Act, 1956. The Company is engaged in business of manufacturing & dealing in Denim and other Textile activities.

### 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.

For all periods up to and including the year ended 31<sup>st</sup> March, 2017, the Company prepared its Financial Statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Financial Statements for the year ended 31<sup>st</sup> March, 2018 are the first the Company has prepared in accordance with Ind AS. (Refer Note 4.1 for information on how the Company has adopted Ind AS.)

The Company has adopted all the "Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 4.3 and 4.4.

The Consolidated 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 Consolidated Financial Statements are presented in Indian rupees (INR) and all values are are presented in full, except otherwise indicated.

### 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

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

- 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.

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

#### 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 Rate (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

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

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.

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

## Depreciation and Amortization

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.

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.

### 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 amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization 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.

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

#### 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

## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

### 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



## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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 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 consolidated 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 re-translated 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),

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

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, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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 consolidated 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.

## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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 amortization 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.

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 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.

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

### 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

## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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 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

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

### Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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.

#### **4 Explanatory notes to first time adoption of Ind AS:**

These Financial Statements of Jindal Worldwide Limited ('the group') for the year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with Ind AS. This is group's first set of consolidated Financial Statements prepared in accordance with Ind AS for period upto and included the year ended 31<sup>st</sup> March, 2017, the group prepared its financials statements in accordance with Accounting Standards as notified under Section 133 of the Companies Act 2013, read with paragraph 7 of Companies (Accounts) Rules 2014 (Indian GAAP), accordingly the group has prepared its first of financials statement that comply Ind AS. For the purposes of transition to Ind AS, the group has followed the guidance prescribed under Ind AS 101- First Time adoption of Indian Accounting Stanadard, with 1<sup>st</sup> April, 2016 as the transition date.

The transition to Ind AS has resulted in the changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies in note 3 have been applied in preparing the Financial Statements for the year ended on 31<sup>st</sup> March, 2018. This note explains the principlal adjustments made by the group in restating its IGAAP Financial Statements including balance sheet as at 1<sup>st</sup> April, 2016 and financials statements as at and for the period ended 31<sup>st</sup> March, 2017. Further, exemption on first time adoption of Ind AS availed in accordance with Ind AS have been set out in note 4.1.

#### **4.1 Ind AS optional exemption and exceptions availed:**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following Ind AS 101 exemptions from the transition date i.e. 1<sup>st</sup> April, 2016 :

- (a) The group has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment, intangible assets and investment properties as per the statement of financial position prepared in accordance with Indian GAAP.
- (b) The group has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying values as deemed cost at the date of transition for investments in subsidiaries as per the statement of financial position prepared in accordance with Indian GAAP.

#### **Ind AS mandatory exemptions:**

- (c) Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provide relief in determining cumulative currency translation differences in accordance with Ind AS 21 from the date, the branch was formed. The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

## Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

(d) Estimates

The estimates as at 1<sup>st</sup> April, 2016 and at 31<sup>st</sup> March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation: Impairment of financial assets based on the risk exposure and application of expected credit loss model. The estimates used by the group to present these amounts in accordance with Ind AS reflect conditions at 1<sup>st</sup> April, 2016, the date of transition to Ind AS and as of 31<sup>st</sup> March, 2017.

(e) Ind AS 109: Designation of previously recognized financial instruments: Financial assets and financial liabilities are classified as fair value through profit and loss or fair value through other comprehensive income based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS and not from the date of initial recognition.

(f) The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

(g) At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the group has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

#### 4.2 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



# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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 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 amortization 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.

### 4.3. Reconciliation of equity as on 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April, 2016

Amount (₹)

Particulars	As at 31 <sup>st</sup> March, 2017			As at 1 <sup>st</sup> April, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,99,43,24,255	-	2,99,43,24,255	3,37,79,36,876	-	3,37,79,36,877
Capital work-in-progress	24,96,37,909	-	24,96,37,909	-	-	-
Investment property		4,21,815	4,21,815		4,21,815	4,21,815
Financial assets						
Investments	78,27,788	3,99,97,781	4,78,25,570	77,23,685	3,99,66,241	47,68,99,26
Loans	3,31,49,015	(3,31,49,015)	-	3,36,43,451	(3,36,43,451)	-
Other financial assets	-	98,03,019	98,03,019	-	97,52,019	97,52,019
Deferred tax assets (net)	-	-	-	-	-	-
Other non-current assets	-	2,33,45,996	2,33,45,996	-	2,38,91,432	2,38,91,432
	<b>3,28,49,38,968</b>	<b>4,04,19,596</b>	<b>3,32,53,58,564</b>	<b>3,41,93,04,012</b>	<b>4,03,88,056</b>	<b>3,45,96,92,069</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

Particulars	As at 31 <sup>st</sup> March, 2017			As at 1 <sup>st</sup> April, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Current assets</b>						
Inventories	1,14,57,18,563	-	1,14,57,18,563	1,11,36,70,384	-	1,11,36,70,384
Financial assets						
Investments	4,19,94,596	(4,04,19,596)	15,75,000	4,03,97,056	(4,03,88,056)	9,000
Trade receivables	2,11,89,34,961	-	2,11,89,34,963	1,77,60,49,324	-	1,77,60,49,324
Cash and cash equivalents	11,53,39,982	(7,25,97,343)	4,27,42,639	13,56,45,486	(8,36,23,778)	5,20,21,708
Other bank balances	-	7,25,97,343	7,25,97,343	-	8,36,23,778	8,36,23,778
Loans & Advances	1,40,15,88,062	(1,38,53,25,368)	1,62,62,694	70,79,58,107	(69,05,27,448)	1,74,30,659
Other financial assets	-	59,27,39,096	59,27,39,096	-	7,01,04,330	7,01,04,330
Other current assets	1,09,08,956	78,28,45,472	79,37,54,428	86,41,263	61,31,09,764	62,17,51,027
	<b>4,83,44,85,120</b>	<b>(5,01,60,396)</b>	<b>4,78,43,24,726</b>	<b>3,78,23,61,620</b>	<b>(4,77,10,410)</b>	<b>3,73,46,60,210</b>
<b>Total assets</b>	<b>8,11,94,24,088</b>	<b>(97,40,801)</b>	<b>8,10,96,83,290</b>	<b>7,20,16,65,632</b>	<b>(73,13,400)</b>	<b>7,19,43,52,279</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Equity share capital	20,05,20,400	-	20,05,20,400	20,05,20,400	-	20,05,20,400
Other equity	2,63,81,89,424	(12,43,33,468)	2,51,38,55,956	1,92,37,88,012	(13,57,48,206)	1,78,80,39,806
<b>Total equity</b>	<b>2,83,87,09,824</b>	<b>(12,43,33,468)</b>	<b>2,71,43,76,356</b>	<b>2,12,43,08,412</b>	<b>(13,57,48,206)</b>	<b>1,98,85,60,206</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
Borrowings	2,17,22,90,268	(11,09,80,819)	2,06,13,09,449	2,13,72,95,702	-	2,13,72,95,702
Other financial liabilities	3,38,80,707	11,54,32,742	14,93,13,449	3,01,08,529	12,84,34,806	15,85,43,335
Deferred tax liabilities (net)	12,77,85,721	0	12,77,85,721	16,96,51,366	-	16,96,51,366
	<b>2,33,39,56,696</b>	<b>44,51,923</b>	<b>2,33,84,08,619</b>	<b>2,33,70,55,597</b>	<b>12,84,34,806</b>	<b>2,46,54,90,403</b>
<b>Current liabilities</b>						
Financial liabilities						
Borrowings	1,25,51,29,258	11,09,80,819	1,36,61,10,077	96,22,72,108	0	96,22,72,108
Trade payables	1,00,84,63,172	0	1,00,84,63,173	1,22,36,99,298	-	1,22,36,99,298
Other financial liabilities	-	31,17,78,637	31,17,78,637	-	32,59,95,912	32,59,95,912
Other current liabilities	39,52,63,219	(31,17,78,637)	8,34,84,582	39,11,46,009	(32,59,95,900)	6,51,50,109
Provisions	28,79,01,919	(27,58,34,767)	1,20,67,152	16,31,84,208	(15,11,17,056)	1,20,67,152
Income-tax liabilities (net)	-	27,49,94,693	27,49,94,693	-	15,11,17,056	15,11,17,091
	<b>2,94,67,57,568</b>	<b>11,01,40,745</b>	<b>3,05,68,98,314</b>	<b>2,74,03,01,623</b>		<b>2,74,03,01,670</b>
<b>Total liabilities</b>	<b>5,28,07,14,264</b>	<b>11,45,92,668</b>	<b>5,39,53,06,933</b>	<b>5,07,73,57,220</b>	<b>12,84,34,806</b>	<b>5,20,57,92,073</b>
<b>Total equity and liabilities</b>	<b>8,11,94,24,088</b>	<b>(97,40,800)</b>	<b>8,10,96,83,289</b>	<b>7,20,16,65,632</b>	<b>(73,13,400)</b>	<b>7,19,43,52,279</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 4.4. Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

**Amount (₹)**

Particulars	Note No.	IGAAP	Adjustments	Ind AS
<b>Income</b>				
Revenue from operations	4.6 (a)	11,57,85,26,002	(14,59,007)	11,57,70,66,995
Other income		27,58,00,686	0	27,58,00,686
<b>Total income</b>		<b>11,85,43,26,688</b>	<b>(14,59,007)</b>	<b>11,85,28,67,681</b>
<b>Expenses</b>				
Cost of materials and services		7,06,69,24,030	-	7,06,69,24,031
Purchases of stock-in-trade		16,89,43,353	-	16,89,43,353
Changes in inventories of finished goods and stock in trade		(1,77,78,459)	-	(1,77,78,459)
Employee benefits expense		9,45,16,287	-	9,45,16,287
Finance costs		30,85,37,351	4,99,88,015	35,85,25,366
Depreciation and amortization expense		48,75,85,163	-	48,75,85,163
Other expenses	4.6 (b)	2,93,55,06,638	(4,90,19,622)	2,88,64,87,016
<b>Total expenses</b>		<b>11,04,42,34,364</b>	<b>9,68,393</b>	<b>11,04,52,02,758</b>
<b>Profit/(loss) before tax</b>		<b>81,00,92,324</b>	<b>(24,27,400)</b>	<b>80,76,64,923</b>
<b>Tax expense:</b>				
Current tax		27,58,41,723	(8,40,075)	27,50,01,648
Tax of earlier periods		-	-	-
Deferred tax		(4,18,65,646)	-	(4,18,65,646)
Less: MAT credit entitlement		(8,95,70,000)	-	(8,95,70,000)
<b>Income tax expense</b>		<b>14,44,06,077</b>	<b>(8,40,075)</b>	<b>14,35,66,002</b>
<b>Profit/(loss) for the year</b>		<b>66,56,86,247</b>	<b>(15,87,325)</b>	<b>66,40,98,921</b>
Less : Profit of minority interest		-	-	-
Add: Profit from Associates		1,48,583	-	1,48,583
		<b>66,58,34,830</b>	<b>(15,87,325)</b>	<b>66,42,47,504</b>
<b>Other comprehensive income ('OCI')</b>				
<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
Re-measurement losses on defined benefit plans		-	-	-
Income tax effect		-	-	-
<b>Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>-</b>	<b>-</b>
Items to be reclassified to profit or loss in subsequent periods		-	-	-
<b>Other comprehensive expense for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>66,56,86,247</b>	<b>(15,87,326)</b>	<b>66,40,98,921</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 4.5. Statement of reconciliation of other equity

Amount (₹)

Particulars	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Other equity as per IGAAP</b>	2,63,81,89,424	1,92,37,88,012
Reclassification of capital subsidy reserve	(11,54,32,742)	(12,84,34,806)
Adjustment of unamortized expenses	(97,40,800)	(73,13,400)
Other adjustment	8,40,073	
Net increase/(decrease)	(12,43,33,469)	(13,57,48,206)
<b>Other equity as per Ind AS</b>	<b>2,51,38,55,955</b>	<b>1,78,80,39,806</b>

### 4.6 Notes to reconciliation between Indian GAAP and Ind AS

#### a) Fair value measurement of revenues

Under Indian GAAP, revenues have been stated at its invoice values.

Under Ind AS, the revenues are required to be measured at fair values and therefore, expenses connected with revenues have been adjusted against revenues.

#### b) Unamortized expenses

Under Indian GAAP, certain preliminary expenses were amortized over a period of time.

Under Ind AS, all such expenses were adjusted and Statement of Profit and Loss for the year to which they pertain.

#### c) Unamortized expenses

Under Indian GAAP, subsidy in the nature of promoter's contribution was recognized as capital reserve.

Under Ind AS, such subsidy is amortized to statement of profit and loss.

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended March 31, 2018

**NOTE 5 - PROPERTY, PLANT AND EQUIPMENT:**

(Amount in ₹)

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
<b>Deemed cost</b>										
As at 1 <sup>st</sup> April, 2016	11,23,52,699	66,64,81,704	2,52,81,72,537	10,24,874	51,57,686	50,14,593	8,04,899	2,16,57,353	3,72,70,531	3,37,79,36,877
Additions	-	72,26,992	11,61,32,017	26,080	10,57,698	15,01,486	26,40,414	1,60,29,589	60,57,828	15,06,72,104
Deductions	4,66,99,562	-	5,87,890	-	-	27,00,779	-	-	30,90,586	5,30,78,817
<b>As at 31<sup>st</sup> March, 2017</b>	<b>6,56,53,137</b>	<b>67,37,08,696</b>	<b>2,64,37,16,664</b>	<b>10,50,954</b>	<b>62,15,384</b>	<b>38,15,300</b>	<b>34,45,313</b>	<b>3,76,86,942</b>	<b>4,02,37,773</b>	<b>3,47,55,30,164</b>
Additions	2,54,89,100	92,21,274	1,41,86,27,428	3,50,226	10,89,792	27,66,257	-	49,06,016	2,51,17,939	1,48,75,68,031
Deductions	-	-	10,61,90,719	33,049	2,37,919	18,96,215	-	29,66,748	74,15,907	11,87,40,557
<b>As at 31<sup>st</sup> March, 2018</b>	<b>9,11,42,237</b>	<b>68,29,29,970</b>	<b>3,95,61,53,374</b>	<b>13,68,131</b>	<b>70,67,257</b>	<b>46,85,342</b>	<b>34,45,313</b>	<b>3,96,26,210</b>	<b>5,79,39,805</b>	<b>4,84,43,57,658</b>
<b>Accumulated depreciation</b>										
As at 1 <sup>st</sup> April, 2016	-	7,19,23,794	1,12,97,82,304	51,16,711	25,17,914	90,80,401	12,80,702	1,26,82,699	2,49,43,535	1,25,73,28,060
Depreciation for the year	-	2,33,50,906	44,32,36,680	2,65,600	11,77,083	30,43,293	1,01,673	45,34,969	1,18,74,959	48,75,85,163
Deductions	-	-	1,91,000	-	3,96,890	27,00,779	-	-	30,90,586	63,79,255
<b>As at 31<sup>st</sup> March, 2017</b>	<b>-</b>	<b>2,33,50,906</b>	<b>44,30,45,680</b>	<b>2,65,600</b>	<b>7,80,193</b>	<b>3,42,514</b>	<b>1,01,673</b>	<b>45,34,969</b>	<b>87,84,373</b>	<b>48,12,05,908</b>
Depreciation for the year	-	2,35,78,962	48,44,59,692	2,61,149	12,05,866	36,97,416	2,50,839	52,07,408	1,25,23,552	53,11,84,883
Deductions	-	-	10,61,08,105	-	2,37,919	18,96,215	-	20,69,231	74,15,907	11,77,27,377
Adjustments	-	-	-	33,049	-	-	-	-	-	33,049
<b>As at 31<sup>st</sup> March, 2018</b>	<b>-</b>	<b>4,69,29,868</b>	<b>82,13,97,267</b>	<b>4,93,700</b>	<b>17,48,140</b>	<b>21,43,715</b>	<b>3,52,512</b>	<b>76,73,146</b>	<b>1,38,92,018</b>	<b>89,46,30,365</b>
<b>Net block</b>										
As at 31 <sup>st</sup> March, 2018	9,11,42,237	63,60,00,102	3,13,47,56,107	8,74,431	53,19,117	25,41,627	30,92,801	3,19,53,064	4,40,47,787	3,94,97,27,273
As at 31 <sup>st</sup> March, 2017	6,56,53,137	65,03,57,790	2,20,06,70,984	7,85,354	54,35,191	34,72,786	33,43,640	3,31,51,973	3,14,53,400	2,99,43,24,255
As at 1 <sup>st</sup> April, 2016	11,23,52,699	66,64,81,704	2,52,81,72,537	10,24,874	51,57,686	50,14,593	8,04,899	2,16,57,353	3,72,70,531	3,37,79,36,877

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 6 INVESTMENT PROPERTIES:

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Investment in house property	4,21,815	4,21,815	4,21,815
	<b>4,21,815</b>	<b>4,21,815</b>	<b>4,21,815</b>

### 7 INVESTMENTS:

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Non current investments</b>			
<b>Unquoted equity instruments - at cost</b>			
<b>Investment in Equity Shares</b>			
(i) of Associates- Quoted			
Kashyap Tele-Medicine Ltd (FV. @ ₹1/- each)	1,49,15,000	1,49,15,000	1,49,15,000
Jindal Synthetics Ltd. (FV. @ ₹10/- each)	-	51,25,000	51,25,000
(ii) Investment in other companies			
2490300 shares of Amitara Overseas Ltd of ₹10/- each	2,49,03,000	2,49,03,000	2,49,03,000
(iii) Investment in other companies through subsidiaries			
3500 shares of Amitara Green Hightech Textiles Park Pvt. Ltd. of ₹10/- each	35,000	-	-
<b>Investment in other instruments</b>			
Investment in preference shares- Unquoted, fully paid up			
20000 shares of Blue Blends (I) Ltd of ₹100 each	-	20,00,000	20,00,000
140000 shares of Blue Blends (I) Ltd of 200 Each	-	42,00,000	42,00,000
<b>Investment in partnership firms</b>			
Capital contribution in Aavkar Projects	1,82,814	1,95,846	2,07,202
<b>Share of post acquisition profit (Net of Losses)</b>	(75,80,130)	(35,13,276)	(36,60,276)
	<b>3,24,55,684</b>	<b>4,78,25,570</b>	<b>4,76,89,926</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 8 OTHER FINANCIAL ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Security deposits	94,86,169	98,03,019	97,52,019
	<b>94,86,169</b>	<b>98,03,019</b>	<b>97,52,019</b>

### 9 OTHER NON-CURRENT ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Capital advances	2,33,36,528	2,33,45,996	2,38,91,432
	<b>2,33,36,528</b>	<b>2,33,45,996</b>	<b>2,38,91,432</b>

### 10 INVENTORIES\*: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Raw material and components	53,80,03,126	36,37,17,304	35,02,61,441
Work-in-progress	64,26,05,303	45,43,29,944	30,26,74,314
Finished goods	1,16,23,53,790	25,66,67,428	39,05,44,599
Stores and spares	35,39,492	39,61,999	54,33,737
Power and fuel	19,35,025	17,20,000	6,60,000
Packing material	13,75,877	17,45,130	13,35,054
Colour Chemical	10,57,66,334	6,31,75,847	6,23,97,356
Stitching material	1,87,393	4,00,910	3,63,883
	<b>2,45,57,66,340</b>	<b>1,14,57,18,563</b>	<b>1,11,36,70,384</b>

\* Inventories are being valued at lower of cost and net realisable value

### 11 CURRENT INVESTMENT: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Investment in equity shares 900 shares of Amitara Green Hightech Textiles Park Pvt. Ltd. of ₹10/- each	-	-	9,000
Investment in sovereign gold bond	15,75,000	15,75,000	-
	<b>15,75,000</b>	<b>15,75,000</b>	<b>9,000</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 12 TRADE RECEIVABLES: (Unsecured, considered good unless otherwise stated) (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Trade receivables</b>			
from others	3,96,76,43,176	2,11,89,34,961	1,77,60,49,324
	<b>3,96,76,43,176</b>	<b>2,11,89,34,961</b>	<b>1,77,60,49,324</b>
<b>Break up for security details</b>			
Unsecured, considered good	3,96,76,43,176	2,11,89,34,961	1,77,60,49,324
Unsecured, considered doubtful	-	-	-
Provision for doubtful debts	-	-	-
	<b>3,96,76,43,176</b>	<b>2,11,89,34,961</b>	<b>1,77,60,49,324</b>

12.1 Trade receivables are measured at amortised cost.

### 13 CASH AND CASH EQUIVALENTS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Balance in current account	10,58,63,330	4,00,39,565	4,79,02,702
Cash on hand	13,61,438	27,03,074	41,19,005
	<b>10,72,24,768</b>	<b>4,27,42,639</b>	<b>5,20,21,708</b>

### 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
(i) Bank fixed deposits held as margin money or as security deposit			
(a) Guarantees - margin money	1,32,81,659	-	-
(b) Others	3,76,69,397	-	-
(ii) In deposit accounts	9,25,66,205	7,25,10,307	8,35,43,914
(iii) In unpaid dividend accounts	61,916	87,037	79,864
	<b>14,35,79,176</b>	<b>7,25,97,343</b>	<b>8,36,23,778</b>

### 15 ADVANCES: (Unsecured, considered good unless otherwise stated) (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Intercompany advances	5,50,03,714	51,32,704	76,62,709
Advances to employees	1,07,53,487	1,11,29,990	97,67,950
	<b>6,57,57,201</b>	<b>1,62,62,694</b>	<b>1,74,30,659</b>



## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 16 OTHER CURRENT FINANCIAL ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Security deposits	23,51,167	21,83,167	1,28,010
Advances given to others	47,00,01,955	59,05,55,929	6,99,76,320
	<b>47,23,53,122</b>	<b>59,27,39,096</b>	<b>7,01,04,330</b>

### 17 OTHER CURRENT ASSETS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Prepaid Expenses	1,61,58,791	73,94,013	65,71,900
Advance to Creditors	8,49,72,101	23,11,65,761	25,21,41,133
Balances with statutory/ Government authorities	62,22,13,168	39,48,16,019	19,20,55,347
Accrued Interest	18,51,763	11,68,156	13,27,863
Govt. Subsidy Receivable	29,12,16,650	15,92,10,479	16,96,54,784
Duty Drawback Receivable	15,59,877	-	-
Others	17,25,744	-	-
	<b>1,01,96,98,093</b>	<b>79,37,54,428</b>	<b>62,17,51,027</b>

### 18 SHARE CAPITAL: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>A) Authorized, issued, subscribed and paid up share capital</b>			
<b>Authorised</b>			
Equity Shares of ₹ 5/- each (Previous year of ₹ 10/- each)	30,00,00,000	30,00,00,000	30,00,00,000
	<b>30,00,00,000</b>	<b>30,00,00,000</b>	<b>30,00,00,000</b>
<b>Issued, subscribed and fully paid up share capital</b>			
Equity Shares of ₹ 5/- each (Previous year of ₹ 10/- each)	20,05,20,400	20,05,20,400	20,05,20,400
	<b>20,05,20,400</b>	<b>20,05,20,400</b>	<b>20,05,20,400</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 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, 2018		As at 31 <sup>st</sup> March, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,00,52,040	20,05,20,400	2,00,52,040	20,05,20,400
Movement during the year ( Refer Note below)	2,00,52,040	-	-	-
At the end of the year	4,01,04,080	20,05,20,400	2,00,52,040	20,05,20,400

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 or ₹ 5/- each.

#### (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 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 each fully paid		As at	As at	As at
		31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
		(@ FV. ₹ 5/- each)	(@ FV. ₹ 10/- each)	(@ FV. ₹ 10/- each)
Mrs. Madhulika J Agrawal	Number of Shares	6005600	3002800	3002800
	% Holding	14.98%	14.98%	14.98%
Mrs. Saroj K Agrawal	Number of Shares	5844272	3000000	3000000
	% Holding	14.57%	14.96%	14.96%
Mr. Amit Y Agrawal	Number of Shares	7708400	3834200	2859200
	% Holding	19.22%	19.12%	14.26%
Dr. Yamunadutt Agrawal	Number of Shares	5237600	2618800	2618800
	% Holding	13.06%	13.06%	13.06%
M/s Amitara Industries Ltd.*	Number of Shares	740000	532330	2075330
	% Holding	1.85%	2.65%	10.35%
Mrs. Kaushal Y Agrawal	Number of Shares	4400000	2000000	2000000
	% Holding	997%	997%	997%
M/s Snehal Overseas Pvt. Ltd.*	Number of Shares	1852000	926000	1059446
	% Holding	4.62%	4.62%	5.28%

\*Holding reduced below 5%

# Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

**(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 of 31<sup>st</sup> March, 2018.

**19 OTHER EQUITY:**

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>(i) Retained earnings</b>			
Opening balance	2,49,02,28,027	1,76,44,11,877	1,76,44,11,877
Add: Profits for the year	58,59,76,626	66,42,47,504	-
Tax expense relating to prior years	9,19,90,033	7,36,37,381	-
Proposed Dividend on equity shares	-	1,00,26,020	-
Tax on proposed dividend	-	20,41,132	-
Adjustments relating to Tax Exp. related to previous year of Associates		1,583	
<b>Closing balance</b>	<b>2,98,42,14,620</b>	<b>2,49,02,28,027</b>	<b>1,76,44,11,877</b>
<b>(ii) Security premium</b>			
Opening balance	2,36,26,875	2,36,26,875	2,36,26,875
Movement for the year	-	-	-
<b>Closing balance</b>	<b>2,36,26,875</b>	<b>2,36,26,875</b>	<b>2,36,26,875</b>
<b>(iii) Capital reserve on account of consolidation</b>			
Opening balance	1,054	1,054	1,054
Movement for the year	(41,98,519)	-	-
<b>Closing balance</b>	<b>(41,97,465)</b>	<b>1,054</b>	<b>1,054</b>
<b>Total</b>	<b>3,00,36,44,030</b>	<b>2,51,38,55,956</b>	<b>1,78,80,39,806</b>

**20 BORROWINGS:**

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Non-current borrowings</b>			
Secured term loans from banks	2,52,52,78,719	1,84,18,41,021	1,90,63,24,803
Loan from IFCI	18,18,18,182	-	
Car loans	1,32,80,397	1,27,30,675	26,80,319
Unsecured loan from bank	-	10,00,00,000	10,00,00,000
From Body corporates	15,47,68,778	10,67,37,753	12,82,90,579
	<b>2,87,51,46,076</b>	<b>2,06,13,09,449</b>	<b>2,13,72,95,702</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 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.

### 21 OTHER FINANCIAL LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Deferred income	9,84,37,617	11,54,32,742	12,84,34,806
Creditors for capital expenditure	1,08,70,916	3,28,80,707	2,91,08,529
Other long term liability	10,00,000	10,00,000	10,00,000
	<b>11,03,08,533</b>	<b>14,93,13,449</b>	<b>15,85,43,335</b>

### 22 DEFERRED TAX LIABILITIES (NET): (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
On difference between book base and tax base of depreciable assets	9,92,23,039	12,77,85,721	16,96,51,366
	<b>9,92,23,039</b>	<b>12,77,85,721</b>	<b>16,96,51,366</b>

### 23 BORROWINGS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Current borrowings</b>			
Working capital facilities from bank	2,30,03,29,378	1,36,61,10,077	96,22,72,107
	<b>2,30,03,29,378</b>	<b>1,36,61,10,077</b>	<b>96,22,72,107</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 the 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 the Directors.

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 24 TRADE PAYABLES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Total outstanding due to micro enterprises and small enterprises	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises*	2,97,15,43,613	1,00,84,63,172	1,22,36,99,310
	2,97,15,43,613	1,00,84,63,172	1,22,36,99,310

\* Amount of Trade Payables has been shown net off advance given to the parties.

### 25 OTHER FINANCIAL LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>Other current financial liabilities</b>			
Current maturities of long term borrowings	47,44,69,552	29,70,58,334	32,13,52,170
Interest accrued but not due on borrowings	56,58,615	1,47,20,303	46,43,742
	48,01,28,167	31,17,78,637	32,59,95,912

### 26 OTHER CURRENT LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Statutory dues	1,23,25,211	75,99,596	50,17,735
Advance from customers	9,48,25,941	7,53,40,302	5,95,96,946
Other	90,67,878	5,44,684	5,35,416
	11,62,19,030	8,34,84,582	6,51,50,097

### 27 CURRENT PROVISIONS: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Provision for proposed equity dividend	-	1,00,26,020	1,00,26,020
Provision for tax on proposed dividends	-	20,41,132	20,41,132
	-	1,20,67,152	1,20,67,152

### 28 INCOME-TAX LIABILITIES: (Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Income tax provision (net of advance taxes)	31,00,27,086	27,49,94,692	15,11,17,091
	31,00,27,086	27,49,94,692	15,11,17,091

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 29 REVENUE FROM OPERATIONS:

(Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Sale of products and services (including excise duty)</b>		
Sale of finished and traded goods	16,18,53,01,999	11,29,53,84,544
Income from projects and services	7,15,99,928	18,17,65,661
Other operating revenues	24,15,83,880	999,16,790
	<b>16,49,84,85,807</b>	<b>11,57,70,66,995</b>

### 30 OTHER INCOME:

(Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Interest income on</b>		
Fixed deposits	61,69,067	55,53,497
Other deposits and investments	75,03,722	7,74,877
Profit on sale of fixed assets and investment property (net)	76,501	25,07,00,438
Capital subsidy reserve written off	1,6995,125	1,80,61,409
Rental income	1,84,75,750	6,70,850
Profit on high seas sales	33,85,661	-
Dividend income on investments	-	853
Profit on sale of investments (net)	2,10,75,000	-
Profit from partnership firm	(13,032)	(11,356)
Miscellaneous income	72,22,532	50,118
	<b>8,08,90,326</b>	<b>27,58,00,686</b>

### 31 COST OF MATERIAL AND SERVICES:

(Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Opening stock of raw material and components	36,37,17,304	35,02,61,441
Add : Purchases during the year	10,87,13,47,293	7,08,03,79,894
Less : Damaged due to fire	6,23,97,929	-
Inventory at the end of the year	53,80,03,124	36,37,17,304
<b>Cost of material consumed</b>	<b>10,63,46,63,544</b>	<b>7,06,69,24,031</b>

### 32 PURCHASES OF TRADED GOODS:

(Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Purchase of traded goods	5,32,81,215	16,89,43,353
<b>Purchases of traded goods</b>	<b>5,32,81,215</b>	<b>16,89,43,353</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 33 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	45,43,29,944	30,26,74,314
Finished goods	25,66,67,428	39,05,44,599
<b>Inventory as at the end of the year</b>		
Work-in-progress	64,26,05,304	45,43,29,944
Finished goods	1,16,23,53,790	25,66,67,428
<b>Changes in inventories of finished goods and work in progress</b>	<b>(1,09,39,61,721)</b>	<b>(1,77,78,459)</b>

### 34 EMPLOYEE BENEFITS EXPENSE: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Salaries, wages and allowance	10,20,58,281	8,42,43,084
Contribution to provident and other funds	65,39,721	54,31,664
Staff welfare expenses	67,78,683	48,41,539
	<b>11,53,76,685</b>	<b>9,45,16,287</b>

### 35 FINANCE COSTS: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Interest charged on :</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	39,24,23,708	24,90,22,487
Interest on LC/ bill discounting	11,21,41,051	8,27,80,018
Interest on delayed payment of income tax	25,179	2,357
Misc. Interest	585	3,13,924
Others	3,51,50,120	2,64,06,580
	<b>53,97,40,643</b>	<b>35,85,25,366</b>

### 36 DEPRECIATION AND AMORTIZATION EXPENSES: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Depreciation of property, plant and equipment	53,11,84,883	48,75,85,163
	<b>53,11,84,883</b>	<b>48,75,85,163</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 37 OTHER EXPENSES:

(Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Stores and Spare parts	5,26,77,505	4,47,37,222
Colour Chemical	86,20,86,439	86,12,30,677
Packing materials	5,49,13,715	6,96,60,713
Coal and fuel	37,23,97,879	23,08,53,604
Electric Consumption	59,11,07,511	46,49,72,737
Entry Tax	1,57,858	26,66,789
E.T.P. Expense	4,51,43,870	3,37,54,573
Wages & Salary - Others	35,89,84,803	32,39,07,775
Stitching Exp.	40,33,818	42,55,735
Sampling Exp.	5,750	16,207
Job Charges	2,19,69,40,703	50,96,52,615
Carriage Inward and Freight	14,43,81,956	8,49,80,426
Repairs to Machinery	3,27,87,416	4,06,73,594
Labour Charges	6,15,10,387	5,99,75,181
Inspection Charges	52,95,456	57,04,330
Lease Rent	27,68,000	-
Miscellaneous Direct Expenses	86,92,827	1,71,46,038
Freight, Clearing & Forwarding Exp	2,24,71,535	57,65,746
Export Promotion Exp.	4,95,216	31,37,659
Conveyance and Travelling Expenses	1,65,31,230	1,19,77,357
Postage and Courier	56,89,371	80,73,406
Miscellaneous Selling and Distribution Exp.	84,69,633	66,05,136
Legal and Professional Fees	1,76,16,724	1,08,23,636
Internal Audit Fees	1,50,000	3,74,000
Other Repairs	3,56,26,434	2,51,00,496
Communication Expenses	31,54,064	31,39,543
Auditor Remuneration	7,35,000	6,86,970
Insurance Expense	81,50,197	1,11,58,569
Rates and taxes	36,59,890	69,55,012
Donations	10,43,111	34,012
Service Tax Expenses	8,46,579	28,01,197
Printing & Stationary	33,43,172	35,88,879
Pollution Control Exp.	8,42,587	12,35,686
Advertisement	12,81,549	4,54,642
Sundry balances written off	(1,14,592)	-
CSR Activities	1,35,000	82,61,000
Other Miscellaneous Expenses	2,17,62,801	2,21,25,855
	<b>4,94,57,75,396</b>	<b>2,88,64,87,016</b>



## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>* Payment to auditor (excluding service tax)</b>		
<b>As auditor:</b>		
Audit fee	5,95,000	4,84,268
Tax audit fees	1,40,000	1,91,752
	<b>7,35,000</b>	<b>6,76,020</b>

### 38 INCOME TAX PROFIT AND LOSS SECTION:

(a) Income tax recognised in statement of profit and loss: (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
Current income tax	31,06,58,011	27,50,01,648
Adjustment in respect of previous years	-	-
MAT credit entitlement	(1,55,59,742)	(8,95,70,000)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2,85,62,682)	(4,18,65,646)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>26,65,35,587</b>	<b>14,35,66,002</b>

(b) Income tax recognised in other comprehensive income (Amount in ₹)

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<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	-	-
	-	-

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 39 EARNINGS PER SHARE (EPS):

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

	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>Basic and Diluted Earning Per Share</b>		
Profit attributable to equity shareholders of the Company for basic & diluted earning	58,59,76,626	66,42,47,504
Weighted average number of equity shares for basic & diluted EPS (@ FY. of ₹ 5/- each)	4,01,04,080	4,01,04,080
<b>Basic and Diluted Earning Per Share (in ₹)</b>	<b>14.61</b>	<b>16.56</b>

### 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.

(Amount in ₹)

Particulars	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Equity share capital	20,05,20,400	20,05,20,400	20,05,20,400
Other equity	3,00,36,44,030	2,51,38,55,956	1,78,80,39,806
<b>Total equity</b>	<b>3,20,41,64,430</b>	<b>2,71,43,76,356</b>	<b>1,98,85,60,206</b>
Non-current borrowings	2,87,51,46,076	2,06,13,09,449	2,13,72,95,702
Short term borrowings	2,30,03,29,378	1,36,61,10,077	96,22,72,108
Current maturities of long term borrowings	47,44,69,552	29,70,58,334	32,13,52,170
<b>Gross Debt</b>	<b>5,64,99,45,006</b>	<b>3,72,44,77,860</b>	<b>3,42,09,19,979</b>
Gross debt as above	5,64,99,45,006	3,72,44,77,860	3,42,09,19,979
Less: Cash and cash equivalents	10,72,24,768	4,27,42,639	5,20,21,708
<b>Net Debt</b>	<b>5,54,27,20,238</b>	<b>3,68,17,35,221</b>	<b>3,36,88,98,272</b>
<b>Net debt to equity</b>	<b>1.730</b>	<b>1.36</b>	<b>1.69</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 41 FAIR VALUE MEASUREMENT

- (a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2018 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15,75,000	-
Trade receivables	-	-	3,96,76,43,176
Cash and cash equivalents	-	-	10,72,24,768
Other bank balances	-	-	14,35,79,177
Loans	-	-	6,57,57,201
Others financial assets	-	-	48,18,39,291
	-	<b>15,75,000</b>	<b>4,76,60,43,612</b>
<b>Financial liabilities</b>			
Borrowings	-	-	5,17,54,75,454
Trade payables	-	-	2,97,15,43,613
Other financial liabilities	-	-	59,04,36,700
	-	-	<b>8,73,74,55,767</b>

- (b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March, 2017 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15,75,000	-
Trade receivables	-	-	2,11,89,34,962
Cash and cash equivalents	-	-	4,27,42,639
Other bank balances	-	-	7,25,97,343
Loans	-	-	1,62,62,694
Others financial assets	-	-	60,25,42,115
	-	<b>15,75,000</b>	<b>2,85,30,79,754</b>
<b>Financial liabilities</b>			
Borrowings	-	-	3,42,74,19,526
Trade payables	-	-	1,00,84,63,173
Other financial liabilities	-	-	23,27,98,031
	-	-	<b>4,66,86,80,730</b>

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

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

- (c) The carrying value and fair value of financial instruments by categories as of 1<sup>st</sup> April, 2016 is as follows :

(Amount in ₹)

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	9,000	-
Trade receivables	-	-	1,77,60,49,324
Cash and cash equivalents	-	-	5,20,21,708
Other bank balances	-	-	8,36,23,778
Loans	-	-	2,71,82,668
Others financial assets	-	-	7,98,56,349
	-	<b>9,000</b>	<b>2,01,87,33,826</b>
<b>Financial liabilities</b>			
Borrowings	-	-	3,09,95,67,809
Trade payables	-	-	1,22,36,99,310
Other financial liabilities	-	-	48,45,39,247
	-	-	<b>4,80,78,06,367</b>

The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate Financial Statements'.

(Amount in ₹)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Investment in subsidiaries and associates	1,49,15,000	2,00,40,000	2,00,40,000

- 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.

#### 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

## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018**

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, 2018, as summarised below:

	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 1<sup>st</sup> April, 2016</b>
Loans	6,57,57,201	1,62,62,694	1,74,30,659
Investments	3,40,30,685	4,94,00,570	4,76,98,926
Other financial assets	48,18,39,291	60,25,42,115	7,98,56,349
Cash and cash equivalents	25,08,03,944	11,53,39,982	13,56,45,486
Trade receivables	3,96,76,43,176	2,11,89,34,962	1,77,60,49,324
	<b>4,80,00,74,297</b>	<b>2,90,24,80,323</b>	<b>2,05,66,80,743</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.

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

### 43 CONTINGENT LIABILITIES NOT PROVIDED FOR:

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
Corporate Guarantee given to banks on behalf of Bodies Corporate	27156 Lacs	13551 Lacs	1941 Lacs

- 44 The Company had an unfortunate incident of fire in one of its unit at its factory premises on 24<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. The Stock and the Assets were completely insured by the Company.

### 45 PRINCIPLES OF CONSOLIDATION:

- (i) The details of subsidiaries of Jindal Worldwide Limited is as under:

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Jindal Shirtings Pvt. Ltd.	India	100%	4 <sup>th</sup> December, 2014
Saroj Weavers Pvt. Ltd.	India	100%	27 <sup>th</sup> October, 2017
Niharika Threads Pvt. Ltd.	India	100%	2 <sup>nd</sup> November, 217
Jindal Denim (India) Pvt. Ltd.	India	100%	1 <sup>st</sup> March, 2018
Jindals Retail House Pvt. Ltd.	India	100%	10 <sup>th</sup> January, 2018
Balaji Weft Pvt. Ltd.	India	60.44%	6 <sup>th</sup> September, 2017

- (ii) The details of Associate of Jindal Worldwide Limited 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 :

- (a) 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".
- (b) 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.

## **Consolidated Financial Statements** of Jindal Worldwide Limited (Contd.) **Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018**

- (c) 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.
- (d) 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 recognized in the Financial Statements as Goodwill or Capital Reserve, as the case may be.
- (e) 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.

### **46 RECENT ACCOUNTING PRONOUNCEMENTS:**

#### **Standards issued but not yet effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Financial Statements are disclosed below.

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

- 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 ₹ 82,10,127/- (previous year ₹ 55,29,962/-) towards CSR activities during the year ended 31<sup>st</sup> March, 2018. The CSR Committee has examined various suitable proposals for deployment of funds towards CSR activities and spent a total sum of ₹ 1,35,000/- during current year and ₹ 82,61,000/- during previous year through various trusts and direct social activities.

### **48 IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD (IND-AS 24), RELATED PARTY DISCLOSURES ARE AS FOLLOWS:**

#### **a) List of related parties**

<b>Relationship</b>	<b>Name of Related Party</b>
Key Management Personnel (KMP)	Dr. Yamunadutt Agrawal
	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO)
Relative of Key Managerial Personnel	Shivani Jain
	Yash Agrawal

## Consolidated Financial Statements of Jindal Worldwide Limited (Contd.)

Notes forming part of Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2018

Wholly Owned Subsidiaries	Saroj Weavers Pvt. Ltd.
	Niharika Threads Pvt. Ltd.
	Jindal Shirtings Pvt. Ltd.
	Jindal Denim (India) Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
Partly Owned Subsidiary	Balaji Weft Pvt. Ltd.
Associate	Kashyap Tele-Medicines Ltd.
Entities where significant influence is exercised by KMP having transactions with the Company	Jindal Creations Ltd.
	Amitara Geen Hi -Tech Textile Park Pvt. Ltd.

### b) Summary of related party transactions (Amount in ₹)

Sr. No.	Particulars	Wholly owned / Partly Owned subsidiaries		Key management personnel/ Relative		Entities where significant influence is exercised by KMP		Associates	
		2018	2017	2018	2017	2018	2017	2018	2017
	<b>Transactions during the year</b>								
i	<b>Sale of goods and services</b>								
	Yarn Sale	-	-	-	-	46,50,577	14,03,60,966	-	-
	Job Sale	-	-	-	-	33,40,555	-	-	-
ii	<b>Purchase of goods and services</b>								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	7,35,000	6,00,000
	Fabric Job Exp.	-	-	-	-	37,65,12,663	2,60,17,755	-	-
	Grey Fabric Purchase	-	-	-	-	1,39,00,195	-	-	-
iii	<b>Advance given</b>	-	-	-	-	10,77,58,765	-	-	-
iv	<b>Rental income</b>	-	-	-	-	1,00,000	1,00,000	-	-
v	<b>Rental paid</b>	-	-	-	-	25,18,600	-	-	60,000
vi	<b>Director Remuneration &amp; Salary</b>	-	-	46,40,333	53,59,056	-	-	-	-

#### The accompanying notes form an integral part of these Financials Statements

As per our report of even date

**For, Saremal & Co.**

Chartered Accountants

**(Pravin Lavana)**

Partner

Membership No. 037180

Firm Registration No. 109281W

**Place : Ahmedabad**

**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of**

**Jindal Worldwide Limited**

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN : 00243192)

**(CA Hirva Shah)**

Chief Financial Officer

**(Mr. Amit Agrawal)**

Managing Director

(DIN :00169061)

**(CS Kiran Geryani)**

Company Secretary



**Form AOC-I**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) [For the Financial Year 2017-2018]

**STATEMENT CONTAINING SALIENT FEATURES OF THE Financial Statement OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES**
**Part "A": Subsidiaries/ Wholly Owned Subsidiaries**

1.	Name of the subsidiary	Jindal Shirtings Private Limited	Balaji Welf Private Limited	Saraj Weavers Private Limited	Niharika Threads Private Limited	Jindal Retail House Private Limited	Jindal Denim (India) Private Limited
2.	The date since when subsidiary/wholly owned subsidiary was acquired	04 <sup>th</sup> December, 2014	6 <sup>th</sup> September, 2017	27 <sup>th</sup> October, 2017	2 <sup>nd</sup> November, 2017	10 <sup>th</sup> January, 2018	1 <sup>st</sup> March, 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. 2017-2018					
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	₹ 95,03,000/-	₹ 13,93,00,000/-	₹ 4,01,00,000/-	₹ 7,01,00,000/-	₹ 1,00,000/-	₹ 1,00,000/-
6.	Reserves & Surplus	₹ 58,02,184/-	₹ 22,87,740/-	₹ ( 66,520/-)	₹ 2545/-	₹ ( 26,504/-)	₹ 16,13,947/-
7.	Total Assets	₹ 10,50,03,889/-	₹ 69,29,10,704/-	₹ 51,28,84,205/-	₹ 65,66,02,372/-	₹ 99,646/-	₹ 14,14,43,679/-
8.	Total Liabilities	₹ 10,50,03,889/-	₹ 69,29,10,704/-	₹ 51,28,84,205/-	₹ 65,66,02,372/-	₹ 99,646/-	₹ 14,14,43,679/-
9.	Investments	₹ 1,82,814/-	₹ 4000/-	₹ 9000/-	₹ 4000/-	0.00	₹ 18,000/-
10.	Turnover (excluding other income)	0.00	₹ 6,07,39,053/-	₹ 1991,548/-	₹ 10,06,297/-	0.00	₹ 7,35,23,366/-
11.	Profit before taxation	₹ 30,537/-	₹ 31,60,805/-	₹ 61,377/-	₹ 1,30,244/-	₹ (26,504/-)	₹ 12,94,169/-
12.	Provision for taxation	₹ 25,672/-	₹ 8,14,956/-	₹ 17,413/-	₹ 37,854/-	0.00	₹ 3,33,300/-
13.	Profit after taxation	₹ 4,865/-	₹ 23,45,849/-	₹ 43,964/-	₹ 92,390/-	₹ (26,504/-)	₹ 9,60,869/-
14.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
15.	% of shareholding of Jindal Worldwide Limited	100%	60.44%	100%	100%	100%	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - Nil**
- Names of subsidiaries which have been liquidated or sold during the year - Nil**

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013  
related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Jindal Synthetics Limited	Kashyap Tele-Medicines Limited
1.	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018
2.	Date on which the Associate/Joint Venture was associated or acquired	27 <sup>th</sup> March, 1992	12 <sup>th</sup> November, 2002
3.	Shares of Associate/Joint Ventures held by the Company on the year end		
	- Number of Equity Shares	5,12,500	1,49,15,000
	- Amount of Investment in Associates/Joint Venture	51,25,000 (@ ₹ 10/-)	1,49,15,000 (@ ₹1/-)
	- Extend of Holding %	47.89%	31.25%
4.	Description of how there is significant influence	Due to percentage(%) of Share Capital	Due to percentage (%) of Share Capital
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,95,27,772/-	₹ 2,34,68,633/-
7.	Profit / Loss for the year-		
	• Considered in Consolidation	Nil*	₹ 1,24,742/-
	• Not Considered in Consolidation	NA	NA

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations.** - Nil
- \*Names of associates or joint ventures which have been liquidated or sold during the year** –  
M/s. Jindal Synthetics Limited ceased to be an Associate company of Jindal Worldwide Limited w.e.f 23<sup>rd</sup> December, 2017 as the entire shareholding as held by the Company has been disposed off by way of selling the 5,12,500 equity shares. Accordingly, Profit/Loss for the Financial Year 2017 - 2018 M/s. Jindal Synthetics Limited has not been considered into Consolidated Financials of the Company as it was not an Associates Company as at 31<sup>st</sup> March, 2018.

As per our report of even date

**For, Saremal & Co.**  
Chartered Accountants

**(Pravin Lavana)**  
Partner  
Membership No. 037180  
Firm Registration No. 109281W

**Place : Ahmedabad**  
**Date : 21<sup>st</sup> May, 2018**

**For and on behalf of Board of Directors of**  
**Jindal Worldwide Limited**

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

**(CA Hirva Shah)**  
Chief Financial Officer

**(Mr. Amit Agrawal)**  
Managing Director  
(DIN : 00169061)

**(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****32<sup>ND</sup> ANNUAL GENERAL MEETING**Friday, 28<sup>th</sup> September, 2018

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 32<sup>nd</sup> Annual General Meeting of the Company on Friday, 28<sup>th</sup> September, 2018 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.

## KYC FORM

{Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 }

To  
**CAMEO CORPORATE SERVICES LTD**  
 Subramanian Building No.1, Club House Road  
 Chennai -600002. Phone No.044-28460390

Date: // //

**Unit : JINDAL WORLDWIDE LIMITED**  
**Regd. Office :**  
 "Jindal House" Opp.D-Mart, I O C Petro Pump Lane, Shivranjani Shyamal,  
 132ft Ring Road, Satellite, Ahmedabad - 380015  
 Phone 079-71001500

**Folio No:**

Dear Sir Madam,

We refer to the current KYC status as provided by you in the below table:

**No of Shares:** \_\_\_\_\_

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table.

**A For registering PAN of the registered and/or joint shareholders (as applicable)**

Registered shareholder  Joint holder  Joint holder 2  Joint holder 3 (self-attested copy for all Shareholders attached)

**B For registering Bank details of the registered shareholder**

Aadhar/Passport/utility bill  Original cancelled cheque leaf  Bank Passbook/Bank Statement

**C For registering the Specimen Signature of registered and/or joint shareholders (as applicable)**

Affidavit  Banker verification  Original cancelled cheque leaf  Bank Passbook/Bank Statement (for all Shareholders attached)

**D For Updating the email id** \_\_\_\_\_

**E Mobile No**

--	--	--	--	--	--	--	--	--	--	--

**F For registering the nominee details by the registered shareholder**

Form SH-13 (Nomination registration form attached)

Note:-For residents of Sikkim instead of PAN provide Aadhar Card/Voters Card/Driving License/Passport or any other identity proof issued by Govt.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: \_\_\_\_\_  
Registered holder

Sign : \_\_\_\_\_  
Joint holder 1

Sign: \_\_\_\_\_  
Joint holder 2

Sign: \_\_\_\_\_  
Joint holder 3

**Postal barcode**

Mr/Ms/Mrs \_\_\_\_\_ (Registered holder)

\_\_\_\_\_ (Address 1)

\_\_\_\_\_ (Address 2)

\_\_\_\_\_ (Address 3)

**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/belalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on **Friday, 28<sup>th</sup> September, 2018 at 4.30 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare the final dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.25 paisa per equity share).		
3.	To appoint a Director in place of Mr. Jitendra Agrawal (DIN: 00243327), 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 2018-2019.		
5.	To re-appoint Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company.		
6.	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.		
7.	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.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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.

**ROUTE MAP OF 32<sup>ND</sup> AGM VENUE**



 **JINDAL WORLDWIDE LIMITED**  
At 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445.

# EVENTS AT JINDAL

## Celebration at Jindal

The rich and vibrant festivals of India are a testimony to our diverse traditions and culture. Celebrating festivals together rejuvenate employees, fill the surroundings with happiness, joy and delight. Jindal celebrates each festival throughout the year with great pomp, zeal and ceremony. This brings employees and even their families together in an informal atmosphere and enhances team bonding.



## Jindal at 'Gartex'

Jindal participated in the Gartex India 2018, Trade Show. The Gartex show is a trend-setter for industry players to showcase new technology, state-of-the-art equipment, materials and services. This provided Jindal, a unique platform for expanding its business avenues in the garment and textile industry through networking and engaging in investment opportunities.



## Nominated for India's First Speaking Coffee Table Book

Our hon'ble Chairman Dr. Yamunadutt A. Agarwal was nominated by Unified Brainz Virtuoso Limited in the first ever Speaking Coffee Table Book, which features the Who's Who of the industries. It highlights the people and places of Gujarat through their short biographies and location briefs respectively. This unique concept of Coffee Table Book not only reads but also speaks out using the latest state-of-the-art Augmented Reality technology. Inclusion in this book as a Who's Who of the Industries indicates real accomplishment and a mark of global recognition for Jindal.







**JINDAL WORLDWIDE LIMITED**

**32<sup>nd</sup> ANNUAL REPORT 2017-2018**

