



Annual Report

2009-2010

JINDAL WORLDWIDE LIMITED
Home Textiles - Denim



JINDAL WORLDWIDE LIMITED

24th Annual Report

2009-10

BOARD OF DIRECTORS	: Dr. Yamunadutt A. Agrawal	: Chairman
	: Mr. Jitendra Agrawal	: Vice Chairman
	: Mr. Amit Agrawal	: Managing Director
	: Mr. Rajesh Jain	: Whole-time Director
	: Mr. Devendra Jain	: Director
	: Mr. Vikram Oza	: Director
	: Mr. Sanjay Shah	: Director
	: Mr. Himmatsingh	: Director
BANKERS	: Bank of India	: Corporate Banking Branch, Ahmedabad
	: Indusind Bank	: Ahmedabad
	: Karur Vyasya Bank Limited	: Ashram Road, Ahmedabad
	: Bank of Maharashtra	: Ahmedabad
	: HDFC Bank Limited	: Parimal Garden Branch, Ahmedabad
	: Oriental Bank of Commerce	: C.G. Road Branch, Ahmedabad
	: Syndicate Bank	: Ahmedabad
AUDITORS	: M/S. Mehra Anil & Associates	: Chartered Accountants, 2-F, Suryarath, Panchwati, Ahmedabad – 380006
DIVISION & BRANCH AUDITORS	: M/S. B. A. Bedawala & Co.	: Chartered Accountants, 7, Siddhikshetra Society, Sabarmati, Ahmedabad – 380002
COMPANY SECRETARY	: RACHANA BAIRAGRA	
REGISTERED OFFICE	: “Suryarath”, Opp. White House, Panchwati, 1 st Lane, Ambawadi, Ahmedabad – 380 006 Phone: 91-79-26444840 Fax: 91-79-26440603 Email: jindal86@rediffmail.com	



A WORD FROM CHAIRMAN

“With Our Focus on Textile & concentrating in high end product with established trust amongst clients We remain Committed To Fulfill the Growing Needs Of Customers With Latest Trends & Style Along With Our Responsibility Towards Our stakeholders , Environment And Society At Large”

“Our ethical, apparent and fair business practice makes us the pioneer in the field of textiles”

Dr. Yamunadutt

Chairman

CELEBRATIONS:

The year 2009-2010 is the **GOLDEN JUBILEE** year for the state of Gujarat. The state which started its new era from 1st May 1960, an era of self-confidence, of trend setting, of proving to the world, what Gujarat and Gujaratis have been known for decades. Gujarat celebrates Glorious and eventful completion of 50 years of its existence.

When everywhere in Gujarat this golden day was being celebrated, we at Jindal Group also celebrated this golden day. Jindal Group is proud to be a part of celebrations of "**SWARNIM GUJARAT**" and had organized various events and program on that golden day.



"**Swarnim Gujarat Celebration**", was inaugurated by our Chairman, Dr Yamunadatt Agarwal, wherein all employees of the Company took active participation in the function

As a part of celebration of various festivals round the year, the company organize many events like Rangoli competition, Christmas celebration, Diwali Calibrations etc. It helps us to know each other in a better way & to become the part of each other life.



RANGOLI CELEBRATIONS



CHRISTMAS CELEBRATIONS



Dr. Yamunadatt Agrawal, a successful and visionary entrepreneur started the Journey of “Jindal Group” in Gujarat and within a couple of years, it has become a successful “Brand” all across the world

Every year many people die during surgery only because of not getting enough supply of blood in time. By donating blood we indirectly save many lives. This is a holy activity which is above all casts and Religions at JINDAL, we strongly and firmly believe in these facts.

Cricket Tournament



To increase the brotherhood amongst the employees of the company and to bring them closer to each other, the Company organized a Cricket Match amongst its employee, in order to rejuvenate their sprit & in which everybody participated & enjoyed

Following the sprit and being strong believers in implementing the concept of Corporate Social Responsibility the company organizes Blood Donation Camps twice a year.

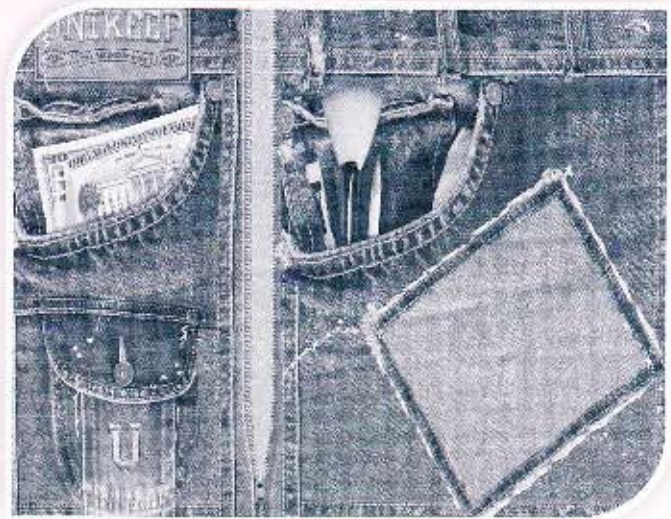


Speech By Dr.Yamunadatt Agrawal On Republic Day

As a mark of Corporate Social Responsibility and for the growth of employees and industry as a whole we have always acted in the best interest of its employees and have always tried to and have been maintaining smooth relationship between the Company and its employee.

Denim Fabrics :

Jindal Denim enjoys meticulous popularity around the world for its high quality and reasonable prices. At present, Jindal produces Denim fabrics with the brand name "Jindal" and its total turnover for this year was 188.71 Crores as compared to the last year 136.10 Crores which is around 38% more from the previous year. The net profit of the Denim Division has also increased from 9.22 Crores to 13.61 Crores.



We are a premier denim fabric manufacturer, catering to leading fashion brands and retailers all over in India. We believe in enabling fashion. Our diverse and value integrated approach has seen us go from strength. Today, we are poised on the threshold of success in the denim fabric arena. We constantly strive for better solution for our precious customers and their demands.

Jindal recently manufactures denim with a capacity of 20 million meters per annum and offers high quality denim at par with world class manufacturers. The denim is woven by series of yarn, cotton yarn-cheese, Yarn Jeri Kasab, Gray Yarn, Special Slub Yarn, Combed Yarn, Warp Yarn, etc made from Lycra, Spandex, Slubs, Rings, etc. With the help of our R&D dept. and various market inputs,

We keep developing new items such as mix color warps, dobby designs and distinct dyeing recipes to give varied washing results.



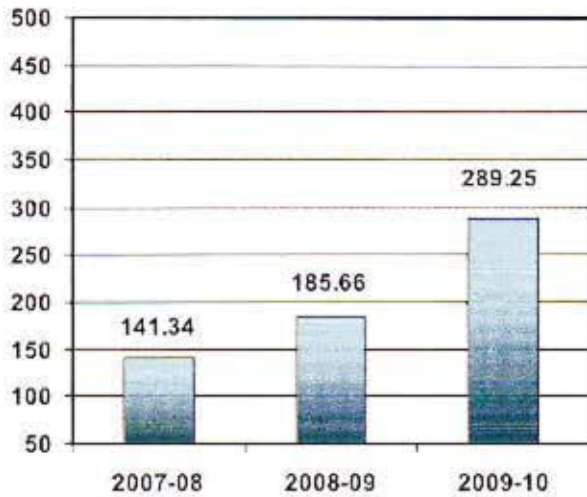
The weaving system makes use of the Shuttle Loom Technology which is a conventional Technology with very much less production on account of slow speeds and excessive wear and tear of machinery. The Shuttle Loom Technology used in manufacturing the Denim Fabrics includes the following:

- Air jet
- Water jet
- Rapier
- Projectile

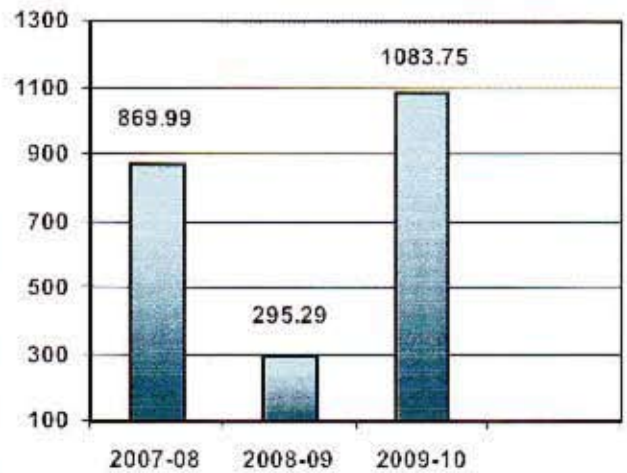
The Company is equipped with latest Air jets of Toyota from Japan, Water jet looms, Rapiers, Projectile & ultra modern processing facilities. The Company is targeting Domestic as well as Export market & is soon increasing the capacity of 30 million meters within next few months as is also equipped with all facilities to meet requirements which includes the Warping machines at which the individual cones are put into creel and yarn from individual cones is pulled together in sheet form, wound on a barrel called warping beams or on weaving beams, Jupiter in which the yarn go through the sizing, binding, chemical dyeing and then at loom sheds, weft insertion is done either with the help of compressed air or jet of water. It has also built a state-of-the-art laboratory as per global standard for ensuring consistent quality control and new product development.

PERFORMANCE HIGHLIGHTS

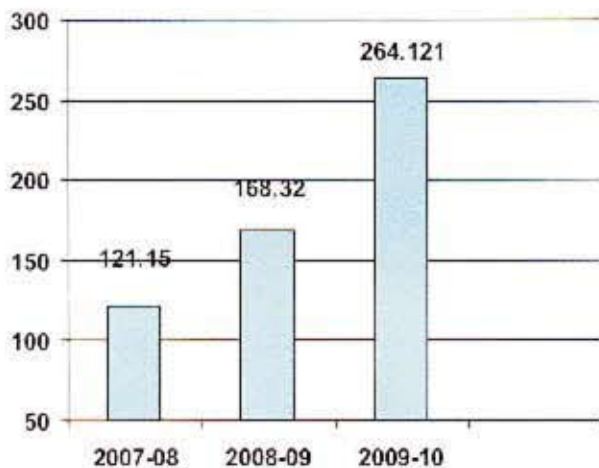
GROSS SALES (In Crores)



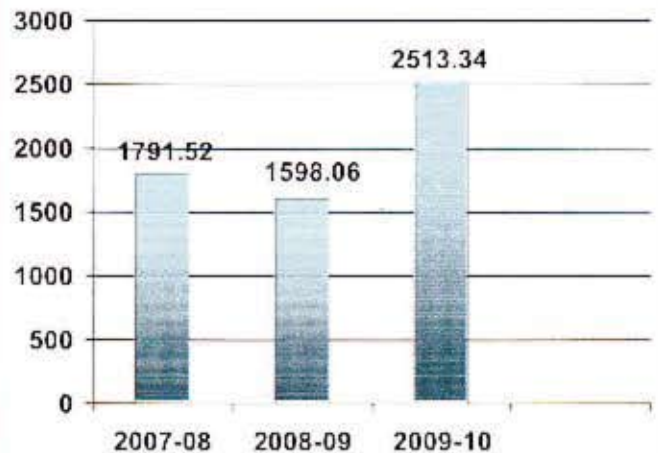
Profit (In Lacs)



DOMESTIC Sales (In Crores)



EXPORT (in lacs)



The Company at a Glance :

Introduction :



JINDAL WORLDWIDE LIMITED

incorporated under the companies Act, 1956 and started its journey in the textile market in the year 1986 by fabric trading and steadily expanded in to weaving, processing and home textile.

The Jindal Group of Industries is a leading Export House supplying textile products in various countries across the world having turnover of Rs. 300 Crores approx.

Its excellence has been recognized and honored at various levels by the government and other institutions. The Jindal group has one of the India's largest manufacturing & stitching facility in bed lines which has government recognized export house

Company went public in 1995 and since then continued to increase scale & range of Companies operations. Today, Jindal has dedicated workforce of around 3000 people and it's making its presence felt globally. Company having a latest technology across the Textile Value Chain from weaving to Home Textiles.

Company engaged in the business of exporting textile products, mainly bed linen and readymade garments to its valued clientele spread across Canada, Australia, USA, latin America and the countries of the European union. It is also the recipient of a number of special awards for its excellence in exports from "TEXPROCIL" and the "President of India" ever since 1994. The company is a part of the jindal group of companies based in Ahmedabad.



Jindal group of company is one of the top few companies which is firmly into the export of textile Products, mainly bed line, and readymade garments.

Its quality focused corporate philosophy with regard to its men, machine, mindsets, market strategies and manufacturing methodologies has catapulted jindal Group into being acknowledged and accepted as a global entity in the business of textile product exports. As has been mentioned earlier, the awards of excellence Jindal worldwide limited and its group companies have won over the years is a perfect reflection of its growth and stature in this segment of business.

Vision :

Our quest is to offer quality and enriching experience of vivid designs, themes & concepts to our valued customers to improve their lifestyle while using our home textiles products.



Mission :

Innovation and sophistication go hand-in-hand at Jindal. Our state-of-the-art modern machines and technology add to this the standard of quality that we lay high importance on. With a rich experience in the sector of home furnishings, Jindal is all poised to venture into new markets. We envision achieving global dominance in providing unparalleled quality products and services built around our core values, all the while keeping in mind our cost effectiveness. Our expert team and highly experienced staff set us apart from the mass. We ensure product escalation through product and technical innovation, customer orientation, providing excellence in service and products to our valued clients and creating a winner.



Dr. Yamunadatt Agarwal, Chairman leads from the front and takes active participation and also promotes the events for the development of the community and employees of the Company as a whole.

Jindal Group of Company has always been on the forefront for the development of employees, industry and society at large and as a mark of Corporate Social Responsibility and community development the company encourages and engages employees for active participation in various social activities. The areas of focus are health, community development and environment preservation...



Shri Dr. Yamunadatt Agarwal made a strong statement on the foundation day, that our management strongly believe that the strength of our Company is directly proportionate to the strengths of its employee.

The efforts put up by the company as a whole are shown in the Annual Report as a part of Corporate Social Responsibility.



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JINDAL WORLDWIDE LIMITED

Regd. Office: Suryarath, Panchwati 1st Lane, Ambawadi, Ahmedabad

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on Saturday, the 30th Day of September, 2010 at 5.00 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare a dividend on Equity shares
3. To appoint a Director in place of Mr. Devendra Jain, who retire by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Sanjay Shah, who retire by rotation and being eligible offers himself for reappointment.
5. To consider and, if though fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolutions relating to the appointment of the Auditors of the Company:

A. Appointment of Statutory Auditors :

“RESOLVED THAT pursuant to provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company for the financial year 2010-2011, upon such remuneration, as may be agreed to between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and that the Board of Directors, be and are hereby authorized to fix the remuneration as aforesaid.”

B. Appointment of Branch Auditors :

“RESOLVED THAT pursuant to provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. B. A. Bedawala & Co., Chartered Accountants, Ahmedabad be and are hereby re-appointed as the Auditors of the Divisions and Branches of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company upon such remuneration, in addition to the reimbursement of traveling and other out-of-pocket expenses incurred incidental to their functions, as may be agreed to between the Board of Director of the Company and the Auditors of the Divisions and Branches and that the Board of Directors, be and are hereby authorized to fix the remuneration as aforesaid.”

Registered Office :

"Suryarath" Opp. White House,
Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006

**By Order of the Board of Directors
For Jindal Worldwide Ltd**

Sd/-

**Rachna Bairagra
Company Secretary**

Place: Ahmedabad

Date: 30th May, 2010

NOTES:

1 (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 28th September, 2010 to Thursday, 30th September, 2010 (both days inclusive) for the purpose of determining the shareholders entitlement for the payment of dividend declared if any, at the Annual General Meeting, for the year ended 31st March, 2010.

Dividend on equity shares, as recommended by the Board of Directors, if approved at the forth coming Annual General Meeting will be paid:-

- i To those members whose names appear on the Register of Members of the company after giving effect to all valid share transfers in physical form lodged with the company on or before 27th September, 2010.
 - ii In respect of shares held in electronic form, to those Beneficial Holders whose name appear in the statements of beneficial ownership furnished by National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of the business hours on 27th September, 2010
- (c) Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the Company's shares at:

M/s. CAMEO CORPORATE SERVICES LIMITED

22, Pawan Flats, 7, Anand Nagar Society,
Productivity Road, Alkapuri,
Vadodara - 390 007
Phone:- 91-265-3025993
Email: binod@cameoindia.com

- (d) (i) Members holding shares in physical form are requested to notify changes of address, if any to the Registrar and Share Transfer Agent (RTA). Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their share certificates of their holdings into one folio.

- (ii) Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's record.
2. Shareholders intending to require information about the accounts to be approved in the meeting are requested to inform the Company in writing at least 7 days in advance of the Annual General Meeting.
 3. The Statutory Registers are open for inspection at the registered office of the company on all working days except Sunday(s) and public holidays, between 10.30 a.m. to 12.30 p.m. up to the date of meeting.
 4. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.
 5. As per provision of Section 205A (5) of the Companies Act, 1956 and unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978, there is no unclaimed dividend due to be transferred to the fund established u/s 205C (1) of the Companies Act, 1956.
 6. As required under Clause 49(VI) (A) of the Listing Agreement with the Stock Exchanges, information is provided in the Annual Report in respect of Director proposed to be appointed / re-appointed.
 7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
 8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

Registered Office :

"Suryarath" Opp. White House,
Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006

Place: Ahmedabad

Date: 30th May, 2010

**By Order Of The Board Of Directors
For Jindal Worldwide Ltd**

Sd/-

**Rachna Bairagra
Company Secretary**

DIRECTORS REPORT, 2009-10

To,
The Members of
Jindal Worldwide Ltd.
Ahmedabad

Your Directors have great pleasure in presenting the Twenty Fourth Annual Report along with the Audited Statement of Accounts for the Financial Year ended on 31st March 2010.

FINANCIAL PERFORMANCE :

(Rs.in lacs)

Particulars	2009-10	2008-09	2009-10 Consolidated	2008-09 Consolidated
Net Sales/Income from operation	29080.82	18566.69	29080.82	18566.69
Other Income	375.40	411.28	383.14	414.91
Increase/(Decrease) in stock	521.58	524.22	521.58	524.22
Total Expenditure	26533.34	17667.04	26536.76	17667.61
Financial Charges	881.66	1154.97	881.66	1154.97
Gross Operating Profit Before Depreciation and Taxation	1519.61	680.18	1523.95	683.25
Depreciation	435.87	384.89	435.87	384.89
Provision for Taxation/EBT/Deferred Tax Liabilities	351.32	305.29	352.67	305.65
Net Profit	732.45	(10.00)	735.44	(-7.29)
Prior period Adjustment	9.43	4.71	9.43	4.71
Tax Adjustment for earlier years	5.67	0	5.67	0
Profit Carried forward	5043.64	(5.29)	5043.64	(-2.58)
Interim Dividend	50.13	00	50.13	0
Proposed final Dividend	150.4	0	150.4	0
Dividend Tax	34.08	0	34.08	0
Profit Brought forward	4560.90	4566.19	4560.90	4563.20
Transfer to Balance Sheet	5043.65	4560.90	5043.65	4560.62

OPERATION AND FUTURE OUTLOOK :

The Gross Turnover of the Company during the year was Rs. 29080.82 as compared to that of previous year which was 18566.69 Lacs. Gross Profit before Depreciation & Tax of the company was placed at Rs.1519.62 Lacs , which is higher as compared to last year which was Rs. 680.18 Lacs (Previous Year). Whereas after depreciation and taxes, the Company registered profit of Rs.732.44 Lacs.

Consolidated Turnover of the Company grew to Rs. 29080.82 (Current Year) from Rs. 18566.69 Lacs (Previous Year) in this financial year.

BUSINESS PROSPECTS :

Your Company is recognized as one of the major player in Denim & HOME Textile Segment in the global market. With the economy on the upswing, the outlook for the industry looks good. Your directors are optimistic of capturing further market share by expanding capacities of the company.

EXPANSION CUM DIVERSIFICATION PLANS:

The Company strives to maintain its market share by aggressively concentrating on new avenues and is geared up to meet opportunities for growth in market.

The group has diversified into various activities such as Textiles and trading of securities. They demonstrate ability to manage well diversified business using professional management and financial acumen.

Your directors are pleased to inform you that the company is in process of expansion cum diversification of its activities in the HOME TEXTILES, made ups and Denim manufacturing.

Your Company has envisages a total cost of Rs. 600 Crores for upcoming projects in the filed of Spinning, Weaving, Home Textile, Garmenting, Terry Towel, Yarn Dying, Captive Power Plant and Real Estate Business.

DIVIDEND:

Dividend Aggregating Rs.50,13,010 /- on 20052040 Equity Share of Rs.10/- each has been paid by the Company as a interim Dividend for the year ended on 31st March 2010. Further considering the profit, the Board of Director has recommended Final dividend of Rs.0.75 Paise per Share of Rs.10/- each equivalent to 7.5% on the paid up Equity Share capital of the company for the year ended on 31st March 2010. The dividend will be paid when declared by the shareholders in accordance with the company law. The dividend will be free of tax in the hand of shareholder ,however the company will have to pay dividend distribution tax @ 15% plus applicable surcharge and education Cess, aggregating to about 17% on the dividend amount so distributed.

PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits u/s 58A of the Companies Act, 1956 from the Public.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and of the Articles of Association of the Company, Mr. Devendra Jain and Mr. Sanjay Shah, Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS:

• Statutory:

At the ensuing Annual General Meeting, M/s. Mehra Anil & Associates, retires as Statutory Auditors and have offered themselves to be reappointed as Statutory Auditors of the Company to hold the office until the conclusion of the next Annual General Meeting.

You are requested to appoint the Statutory Auditors of the Company and to fix their remuneration.

• Branch:

M/s. B.A. Bedawala & Co., Chartered Accountants, Ahmedabad, retires at the ensuing Annual General Meeting and offers themselves to be appointed as Auditors of Divisions and Branches of the company and who shall hold the office until the conclusion of next Annual General Meeting.

You are requested to appoint the Auditors of Division and Branches and to fix their remuneration.

AUDITOR'S REPORT :

In the opinion of the Directors, the Notes to the Accounts are self-explanatory and adequately explain the matters, which are dealt with in the Auditors' Report And therefore, need not require any further comments under section 217 of the Companies Act, 1956.

AUDIT COMMITTEE :

Audit Committee has been constituted in terms of Listing agreement and Section 292A of the Companies Act, 1956. Constitution and other details of audit committee are given in "Report on Corporate governance" in this annual report.

PARTICULARS OF EMPLOYEE :

The Company does not have any employees whose salary exceeds the limits prescribed u/s 217 (2A) of the Companies Act, 1956. Hence information required to be given under the said section read with Companies (Particulars of Employees) Rule, 1975 as amended has not been provided in this report.

SUBSIDIARY COMPANY :

As required under Section 212 of the Companies Act, 1956, Directors Report of the Subsidiary Companies for the year 2009-2010 Annual Accounts for the year ended 31st March, 2010 and statement pursuant to section 212 of the companies act 1956 relating to subsidiary company are attached herewith.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY ETC. :

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo :

The details of Conservation of energy, Technology Absorption and Foreign Exchange Earning and Outgo as per section 217 (1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 as amended are given in the Annexure forming part of this report.

DIRECTORS RESPONSIBILITY STATEMENT :

In compliance of section 217(2AA) of Companies Act, 1956, your directors confirm that :

- (a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.
- (b) Directors had selected the 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 the Company at the end of the financial year and of the profit or loss of the company for the aforesaid period.
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS :

This Annual Report contains a separate section on the Management Discussion and Analysis (Annexure I) which forms part of the Directors' Report.

CORPORATE GOVERNANCE:

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investor's protection and maximizing long term Shareholder values.

A report on Corporate Governance as required under Clause 49 of this Listing agreement is incorporated as a part of the Directors' Report (Annexure II).

A Certificate from the auditor of the company regarding compliance with the condition of corporate governance as stipulated under clause 49 of the listing agreement is attached herewith.

LISTING AGREEMENT:

The equity Shares of the Company are listed on Ahmedabad Stock Exchange Ltd. (ASE) and Bombay Stock Exchange Ltd. (BSE), Mumbai. The Listing fees for both the Stock Exchange have been paid for the current year.

INDUSTRIAL RELATIONS:

During the year, your Company maintained harmonious and cordial Industrial Relations

ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the continuous assistance and co-operation from the Financial Institutions, Banks, Government authorities, Customers, Vendors and Shareholders. Your Directors also wish to place on record their deep sense of appreciation for the committed and dedicated services of the Executives, staff and workers of the company and other Business Associates for their continued co-operation and patronage.

Place : Ahmedabad.

For and on behalf of the Board of Directors

Date : 30th May, 2010

**Sd/-
Dr. Yamunadutt Agrawal
Chairman**

ANNEXURE TO DIRECTORS REPORT

(Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo)

• Conservation of Energy

During the year under review substantial efforts were made to ensure optimum Consumption of Energy. Your Company has always attached substantial importance to the measures for conservation of energy. Continuous attention is paid to minimize the use of energy by use of power efficient electrical equipments, planning and implementation of several energy saving proposals.

The installation of Captive Power Plant will improve the power factor of the electricity system and will bring reduction in the consumption.

Conservation of Energy is applicable for divisions of the Company engaged in manufacturing activities and not for other divisions engaged in the business of merchant exporter.

Form A" under (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988, with respect to total energy.

A. Power and fuel consumption	Current Year (2009-2010)	Previous Year (2008-2009)
<i>for</i> Electricity		
(a) Purchased		
Unit(KWH)	20547557	18603637
Total Amount (Rs.)	109814437	95329716
Rate/Unit	5.34	5.12
(b) Own generation	Not Applicable	Not Applicable
<i>for</i> Coal & Lignite		
Quantity	29046	26215
Total Cost	74575334	66153068
Average Rate	2567.52	2523
<i>for</i> Others (Petrol, Diesel etc.)		
Quantity	320058	17496
Total Cost	3828970	3096328
Average Rate	11.96	177

B. Consumption per unit of production	Current Year (2009-2010)	Previous Year (2008-2009)
Electricity	0.67	0.75

• Technology Absorption :-

Your Company continues to come out with exclusive designs to satisfy global tastes keeping in mind the colors trend across the world. During the last years the Company has added facilities of computerized embroidery and quilting to cater to high end Retailers and Importers.

• Foreign Exchange earning & Outgo :-

Activities relating to exports: Export of Textile goods such as cotton bed sheets, bed sets, garments & other made ups, Denim, yarn etc. Actions are taken for the development of new export market and exploring new customer directly as well as through trading house abroad.

The information on Foreign Exchange earnings and outgo is contained in Schedule "S" of P&L.

ANNEXURE I

Management Discussion and Analysis

Overall Review:

Your companies Aggressive marketing efforts, relentless focus on efficiency improvement, accentuating on quality and cost control measures contributed towards improved performance during the year. This was yet another successful period for Jindal Worldwide Limited which resulted in several key achievements.

Indian textile industry is also the largest in the country in terms of employment generation. The Indian Textile Industry has a great presence in the economy of the country by way of contribution to industrial output, employment generation and the export earning of the country. Currently it contributes about 14 percent to industrial production, 4 percent to the GDP and 17 percent to countries export earning. The Close Linkage of the industry to agriculture and the ancient culture, and traditions of the country make the Indian textiles sectors unique in comparison with the textile industry of other countries.

The growth figures of the last few years have made the entire textile industry brim with unprecedented confidence and optimism. This growth target envisaged a fundamental shift in the textile scenario and has taken a trajectory of a very rapid growth. The Indian textile industry plays a vital role in the Indian economy by contributing to GDP, generating employment and earning foreign exchange.

The Role of Textile Industry in India GDP also includes a hike in the investment flow both in the domestic market and the export production of textiles. The worldwide trade of textiles and clothing has boosted up the GDP of India to a great extent as this sector has brought in a huge amount of revenue in the country.

During the year 2009-2010 under review the profitability of the Company was higher as compared to that of the previous years. Certain important micro factor have to be considered while analyzing the result of the financial year 2009-2010, Increasing raw material Prices, fast appreciating currency, sudden change in demand pattern had a significant impact on the earning of our company

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The textile industry has witnessed steady growth in the recent past with the friendly policies announced by the Government. The industry has undergone drastic changes over the decades, particularly after the introduction of technology Upgradation Funds (TUF's) scheme by the Government of India and majority of the textile companies have modernized /renovated their plants in order to provide quality outputs and meet the global standards. India still remains a dominant producer of cotton next to China and USA.

On the Way of deeper integration with world economy and expansion in domestic economy, the industry picked up the momentum. Most of the existing and new units commenced process of expansion and modernization to cater to the increasing market demands. However, due to the global slow down, the industry suffered heavily with reduced exports and domestic demand.

The Government of India, recognizing the potential of the Indian Textile Industry has taken several measures over the years to improve the industry's cost competitiveness. Continuing the same trend the government in the last Union Budget has introduced certain fiscal and monetary relief measures in the wake of the global economic slowdown to provide relief to the domestic industry including textiles industry.

Your company work hard to meet the competition as well as to enable to maintain long standing business relationship.

Our major market in the world such as Canada, France, Germany, Spain, Italy, Sweden. Export of the company has gained momentum as compared to the last year.

B. OPPORTUNITY AND THREATS:

Your Company shall trend its path cautiously towards progress, prosperity and is upbeat about its future business plans and future performance. There is always a demand and growth for quality textiles products across the globe. The textile industry is fiercely competitive. The threat of competition emerges not only from the organized as well as the disorganized sector but from both small and big players. The Growth rate of Domestic Textile Industry is 6-8% per annum and Greater Investment and FDI opportunities are available. The threats to the textile industries are Competition from other developing countries, especially China. Elimination of Quota system will lead to fluctuations in Export Demand

The Central Government has made revision in the EPCG scheme, the DEPB scheme and the export obligation scheme for promoting export, which is beneficial for the company

Outlook:

The Global market conditions are highly unpredictable because of Major consuming nations being in recessions and therefore any forecast is subject to unplanned surprise. We are introducing new product from time to time to cater to the consumer needs. We expect the textile segments to turn favorably and based on the various factors like macro economy condition the company is hopeful of significantly improved financial performance in the coming year and hope to provide booming results in the forth coming years. The Company has made sustained efforts to increase its presence in the International Market. Total export of the company for the year 2009-10 was Rs. 24.78 Crores.

C. RISK AND CONCERNS:

Risk taking is intrinsic to business growth. All business organisation face risks either from internal operations or from external environment. The base of any business is a healthy appetite for risk. This is why one of the greatest and most important challenges for an organisation is to define the optimal risk level for its business to ensure that its activities produce risk adjusted returns.

The risks for the company is high cost of major input, viz. cotton, large scale imports of cheap varieties of denim, and intense competition in domestic and export markets due to large scale over capacity. Continuous weakening and volatility in the Indian Rupees against the US dollar has impacted to the cost of Raw Materials, Exports etc. As the business of the company is spread across the world, any change in policy of various governments, business legislation, grant of visas could have some impact on future of the company. Continuity volatility on the exchanged fraunt would pose additional changes. High cost of labor remains a cause of concerns. The High minimum support price for cotton which does not allow the crop price to come down increased the cost of production.

D. INTERNAL CONTROL SYSTEM:

Our Company has well defined and institutionalized business process with effective control systems to ensure that assets and interest of the Company are safeguarded. The system is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations. The internal auditors regularly conducted the audit to review internal control system, to examine their adequacy and suggest improvement for their effective observation and implementation and their report is also reviewed by the management and the Audit Committee from time to time.

Structured management information and reporting systems together with an exhaustive budgetary control process for all major operational activities form part of the overall control mechanism to ensure that requisite information related to all operations are reported and are available for control and review. The Company has established a well laid out policy to maintain the highest standards of environment, safety and health while maintaining operational integrity.

E. FINANCIAL & OPERATIONAL PERFORMANCE:

During the year under review, the operations of the Company remained excellent. The total sale of the Company was Rs. 29080.82 Laacs as against Rs. 18566.69 Laacs during the last Year. The Company has achieved Profit before Depreciation and tax Rs1519.61 Laacs as compared to Rs. 680.18 Laacs during the last year.

F. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

The Company continued to enjoy harmonious and cordial relations amongst its entire employee. The key to the success of the Company lies in its people whose skills, expertise, and talent help the Company to achieve and sustain its market position. It is the people's commitment, technical know-how, innovative ability and performance driven mindset that enable Jindal to react swiftly and creatively to the evolving customer and market needs.

Human resources continue to be an invaluable and intangible asset and key success factor for the Company to grow and sustain its market position in a highly competitive and challenging environment. Jindal firmly believes that people are the pivotal force behind the growth and excellence in business operations. The overall performance and the market position, the Company enjoys are the result of the aggregate strength of its people. The Company during the year, paid special attention to developmental activities comprising of sharpening of skills and abilities, developing academic and professional knowledge and cultivating appropriate behavioral skill sets such as improving interpersonal relations, team building abilities, effective communication and presentation skills. Focus on developing leadership skills and building talent for the future and the process of improving organizational and human capability through competency mapping of managerial positions in all areas of the company's operations, continued as a major initiative. The Company is committed to provide the right environment to its employees to work and to inculcate a sense of ownership and pride.

G. CAUTIONARY STATEMENT:

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and

expectations of future events. Actual results could differ materially from those expressed or implied. Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of subsequent developments, information or events. Besides, the Company cannot guarantee that these assumptions and expectations are accurate or will be realized and actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

Place : Ahmedabad.

For and on behalf of the Board of Directors

Date : 30th May, 2010

Sd/-

**Dr. Yamunadutt Agrawal
Chairman**

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 of the listing agreement]

Corporate Governance:

Corporate Governance pertains to system, by which companies are directed and controlled, keeping in mind long-term interest of stakeholders. Corporate governance is an internal system encompassing policies, processes and people, which serve the needs of shareholders and other stakeholders, by directing and controlling management activities with good business savvy, objectivity, accountability and integrity. Corporate Governance is a journey for improving sustainable value creation. Sound corporate governance is reliant on external marketplace commitment and legislation, plus a healthy board culture which safeguards policies and processes. The positive effect of corporate governance on different stakeholders ultimately is a strengthened economy, and hence good corporate governance is a tool for socio-economic development.

Corporate Governance is the application of best management practice, compliance of laws, rules and regulations to achieve the objective of the Company & maximize shareholders value. Key elements of good corporate governance principles include honesty, trust and integrity, openness, performance orientation, responsibility and accountability, mutual respect, and commitment to the organization. Corporate Governance encompasses commitment to values and to ethical business conduct to maximize shareholder values on a sustainable basis, while ensuring fairness to all stakeholders including customers, employees, investors, vendors, Government and society at large. Corporate Governance is the system by which companies are directed and managed. It influences how the objectives of the company are set and achieved, how risk is monitored and assessed and how performance is optimized. Sound Corporate Governance is therefore critical to enhance and retain investors' trust.

The essence of Corporate Governance is a framework of effective accountability to all stakeholders. In its widest sense, Corporate Governance is almost akin to a trusteeship. It is about creating an outperforming organisation, which leads to increasing customer satisfaction and shareholder value.

Corporate Governance at Jindal :

The Companies basis philosophy on corporate Governance is to achieve the highest level of transparency, accountability and integrity, honesty, ethical behavior. Jindal is committed to meeting the aspiration of all of its shareholders, lenders, employees and other stakeholders. Jindal Worldwide Ltd. has always focused on good corporate governance which is the key driver of sustainable corporate growth and long term value creation. It is always ensured that the practice being followed by the Company is in alignment with its philosophy to wards Corporate Governance. Corporate Governance is an important cornerstone for your Company. Jindal management continues to strive for excellence in good governance and responsible management practices, benchmarking with best of global companies. Your company believes that for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. The company believes that it is rewarding to be better managed and governed and to identify its activities with national interest.

It is not merely compliance and simply a matter of creating checks and balances; it is an ongoing measure of superior delivery of company's objectives with a view to translate opportunities into

reality. It involves leveraging its resources and aligning its activities to national need, shareholders benefit and employee growth, thereby delighting all its stakeholders, while minimizing the risks. Corporate Governance at Jindal means being responsive for aspirations of all our shareholders, employees, and all other stake holders and also fulfilling the expectations of the society.

1. Board of Directors :

The Board of Directors consists of 8 Directors as on the date of the report. Composition and Category of Directors is as follows :

Name of the Directors	Category
Dr. Yamunadutt Agrawal.	Chairman
Mr. Jitendra Agrawal	Vice Chairman
Mr. Amit Agrawal	Managing Director
Mr. Rajesh Jain	Whole-time Director
Mr. Devendra Jain	Independent Director
Mr. Vikram Oza	Independent Director
Mr. Sanjay Shah	Independent Director
Mr. Himmatsingh	Independent Director

Attendance of each director at the Board Meeting, Last Annual General Meeting and number of other directorship of each director in other listed companies as on 31st March, 2010 is as under:

Name	Attendance particular		No. of other directorship in public limited companies*	Membership/ Chairman of the other Board Committees* *
	Board Meeting	Last AGM		
Dr. Yamunadutt Agrawal	17	Yes	----	2
Mr. Jitendra Agrawal	4	Yes	----	2
Mr. Amit Agrawal	17	Yes	1	4
Mr. Rajesh Jain	----	----	----	4
Mr. Devendra Jain	4	Yes	1	4
Mr. Vikram Oza	17	Yes	----	1
Mr. Sanjay Shah	----	----	----	----
Mr. Himmatsingh	----	----	----	----

*It is assumed that this column pertains to only listed companies.

** In accordance with clause 49 of the Listing Agreement.

Board meetings, its committee meetings and procedure:

With view to follow transparency, the Board follows procedure of advance planning for the matters requiring discussion / decisions by the Board. The Board is given presentation covering Finance, Sales, Marketing, major business segments and operations of the company and other matters as members want. The Chairman of the Board finalizes the agenda papers for the Board meeting in consultation with other concerned persons. The minutes of proceeding of each board meetings are maintained in terms of statutory provisions. Meetings of various committee are held properly. The

minutes of committee meetings and Board meetings of subsidiaries companies are placed regularly before the Board for its review.

Number of Board Meetings held: There were 17 Board Meetings held during the year.

2. Audit Committee:

The Board of the Company has constituted an Audit Committee, comprising three directors viz. Mr. Devendra Jain - Chairman, Mr. Amit Agrawal - Member, Mr. Vikram Oza - Member. Mr. Devendra Jain- Chairman is a non-executive and independent Director as per the listing agreement. The constitution of Audit committee also meets with the requirements under section 292A of the Companies Act, 1956. Members are regularly present at the meetings.

The term of reference stipulated by the Board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 292 A of the Companies Act, 1956, major terms of reference, inter alia as follows :

- a. Overview 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing Company's financial reporting process
- d. Reviewing with the management, Annual financial statement
- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, 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.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

During the year, the Committee has met 5 times on following dates. Members of the Committee regularly attended the meetings.

No.	No. Audit Committee	Date of Meeting
1	1st Audit Committee Meeting	30th June, 2009
2	2nd Audit Committee Meeting	31st July, 2009
3	3rd Audit Committee Meeting	30th October, 2009
4	4th Audit Committee Meeting	30th January, 2010
5	5th Audit Committee Meeting	30th March, 2010

3. Remuneration Committee :

Composition of Remuneration Committee :

Mr. Devendra Jain	Chairman
Mr. Rajesh Jain	Member
Mr. Jitendra Agrawal	Member

Terms of reference of Remuneration Committee :

- To determine the Company Policy relating to remuneration package for Executive Directors;
- To make recommendation to the Board about the policy regarding remuneration of non-executive Directors; and
- To do such other acts as the Committee may deem expedient in the premises.

During the year under report, the committee met two times.

Remuneration Policies :

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 structure 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 of the company in general meeting and such other approvals as may be necessary, the executive directors are paid remuneration as per the agreements entered in to between him and the company. The present remuneration package to executive directors includes salary and perks.

Details of Remuneration to the directors:

The aggregate value of salary paid for the year ended 31st March 2010 to Mr. Jitendra Agrawal – Vice Chairman was Rs. 25,000/- p.m., and to Mr. Rajesh Jain – Whole Time Director was Rs. 1,00,000/- p.m. Company has not paid any amount by way of sitting fees to directors.

4. Shareholders'/Investors' Grievance Committee :

The Board of the Company has constituted a shareholder'/Investors' Grievance Committee, comprising of following Members :

Mr. Devendra Jain	:	Chairman
Mr. Jitendra Agrawal	:	Member
Mr. Rajesh Jain	:	Member

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. the committee confirmed that very few complaints had received during the year which was timely resolved with all satisfaction of investors. The committee reviews the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to the Transfer Committee and the person heading the secretarial department.

5. General Body Meetings :

- The details of Last 3 Annual General Meetings were :

AGM	Date	Time	Place	Special Resolution Passed
21 st AGM	29.09.2007	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Yes For Further Issue of Capital
22 nd AGM	27.09.2008	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil
23 rd AGM	26.09.2009	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Yes For appointment of Mr. Yash Agrawal (under section 314 of the companies act) relative of Mr. Jitendra Agrawal who is director of the company as expert advisor by paying monthly remuneration of Rs.40000/-per month.

• Special Resolution Passed Through Postal Ballot:

One Special resolution was passed through postal ballot during 2009-10

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

6. Code of Conduct :

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year 2009-2010.

7. CEO/MD Certification :

As required by Clause 49 of the Listing Agreement, the CEO/MD certification is provided elsewhere in the Annual Report. (Annexure III)

8. Auditors' Certification on Corporate Governance :

As required by Clause 49 of the Listing Agreement, the Auditors' certification is provided elsewhere in the Annual Report. (Annexure IV).

9. Disclosures :

a) Management Discussion and Analysis :

Annual Report has detailed chapter on Management Discussion and Analysis.

b) Basis of Related Party Transaction :

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

c) Accounting Treatment :

The Company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

d) Risk Management :

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed in the Board meetings.

e) CEO CFO certification :

The requisite certification from CEO and CFO has been placed before the Board for consideration.

f) Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:-

No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company.

g) The company has followed all the mandatory provisions of clause 49 with spirit of corporate governance and has initiated to follow some non mandatory requirement and looking forward positively in this regard.

h) Share holding by non executive director: Non Executive Directors do not hold any Shares of the Company.

10. Means of Communications :

The Board of Directors of the Company takes on record the un-audited financial results in the prescribed form and announces the result to stock exchanges where the shares of the company are listed. The Company ordinarily published its quarterly, half yearly and annual financial results in news paper namely "Western Times".

12. General Shareholders information :

a.	Date of Annual General Meeting	30/09/2010
b.	Time and Venue	At 5.00 p.m. at 206, Chikwadi, Saijpur, Gopalpur, Ahmedabad 382445.
c.	Financial Calendar	(2010-2011) (Tentative) Financial year : April – March AGM : 30 th September, 2010 Result for Quarter ending on 30th June, 2010 : end on 14th Aug, 2010 30th Sep., 2010 : end on 14th Nov, 2010 31st Dec., 2010 : end on 14th Feb, 2011 31st Mar., 2011 : end on 15th May, 2011
d.	Date of Book Closure	Tuesday, 28 th September 2010 to Thursday, 30 th September 2010.
e.	Listing on Stock Exchange	Bombay Stock Exchange Ltd., Mumbai, BSE Code: 531543 Ahmedabad Stock Exchange Ltd., Ahmedabad, Code: 28538 The company has been regular in paying in the listing fees to the Stock Exchanges.
f.	Listing Fees	Paid to the Stock Exchanges for the Financial Year 2010-2011
g.	International Securities Identification No. (ISIN)	INE247D01013
h.	Market Price data:-high/low during each month in the last financial year ended 31 st March, 2010.	

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total T/O (Rs.)	*Spread (Rs.)	
								H-L	C-O
April 2009	61.15	96.50	61.15	83.05	8747	233	725357.00	35.35	21.90
May 2009	81.75	139.30	78.00	139.30	13382	298	1402916.00	61.30	57.55
June 2009	146.00	186.65	146.00	169.65	37121	637	6397927.00	40.65	23.65
July 2009	161.30	189.90	123.25	139.00	23589	468	3324707.00	66.65	-22.30
August 2009	136.00	208.45	134.50	208.45	48645	952	8617532.00	73.95	72.45
September 2009	218.85	369.00	198.05	315.65	177454	2459	54188720.00	170.95	96.80
October 2009	319.90	331.90	211.55	316.45	160225	1938	46242886.00	120.35	-3.45
November 2009	310.00	343.00	256.85	261.10	261391	2256	80204930.00	86.15	-48.90
December 2009	250.00	291.00	208.50	243.50	839326	5648	216109888.00	82.50	-6.50
January 2010	248.00	257.00	165.25	166.90	256605	2328	58056393.00	91.75	-81.10
February 2010	162.05	244.45	162.05	219.30	93523	1537	19312679.00	82.40	57.25
March 2010	212.10	297.00	208.50	258.75	178507	1646	47603803.00	88.50	46.65

I.	Registrar and Transfer Agent	M/s. CAMEO CORPORATE SERVICES LTD. 202, Pawan Flats, 7, Anand Nagar Society, Productivity Road, Alkapuri, Vadodara – 390007 Email: binod@cameoindia.com
j.	Share Transfer System	Shares lodged for transfer and for dematerialization are processed regularly.
k.	Distribution of Shareholding as of March 31 st , 2010	

Holding	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
UP TO 5000	318784	1.59	1140	95.96
5001-10000	120025	0.60	16	1.35
10000 AND ABOVE	19613231	97.81	32	2.69
TOTAL	20052040	100.00	1188	100.00

l.	Dematerialization of shares and liquidity	All shares of the company are under compulsory dematerialization for delivery on transfer. As at 31-03-2010, the numbers of shares of the Company in demat form stood at 19770609 out of the Total 20,052,040 shares issued by the Company.
m.	Outstanding GDRs/ADRs Etc.	The Company has not issued any ADRs or GDRs Etc.
n.	Compliance	The Company is regularly submitting its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Para VI of Clause-49 of the Listing Agreement. The Company has complied with the applicable mandatory requirements of the revised Clause-49 of the Listing Agreement.
o.	Address for Correspondence	“Suryarath”, Opp. White House, Panchwati, Ahmedabad 380 006 Telephone:- 079-26444840.

12. Brief resume of Directors seeking appointment/ reappointment:

Mr. Devendra Jain, a qualified Chartered Accountant (C.A), having vast experience in the field of finance and accounts

Mr. Sanjay Shah is a qualified Chartered Accountant (C.A), having vast experience in the field of finance and accounts.

Place : Ahmedabad.

Date : 30th May, 2010

For and on behalf of the Board of Directors

Sd/-
Dr. Yamunadutt Agrawal
Chairman

ANNEXURE III

MANAGING DIRECTOR / CEO CERTIFICATION

I, Amit Y. Agrawal, Managing Director/CEO of Jindal Worldwide Ltd. to the best of my knowledge and belief certify that :

1. I have reviewed the Balance sheet and profit and loss account (consolidated and unconsolidated), and all its schedules and notes on accounts, as well as the Cash flow statements and the Directors' Report.
2. Based on my knowledge and information, these statements do not contain any untrue statement of material facts or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statement made:
3. Based on my knowledge and information, the financial statements and other financial information included in this report, present in all material respects, a true and fair view of, the Company's affairs, the financial condition, results of operations and cash flows of the Company, as of and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. To the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls over financial reporting for the company, and we have:
 - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparing of financial statements for external purposes in accordance with generally accepted accounting principles
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit Committee of the Company's Board of Directors.

- a. Significant changes in internal controls during the year covered by this report.
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - c. 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 Company's internal control system.
7. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Amit Y. Agrawal

Ahmedabad, 30th May, 2010

**Sd/-
Managing Director & CEO**

M/s. MEHRA ANIL & ASSOCIATES

Chartered Accountants
2- E, Suryarath, Panchvati, Ahmedabad

Auditor's Certificate on Corporate Governance

To
The Members of
Jindal Worldwide Ltd.
Ahmedabad

We have examined the compliance of conditions of corporate governance by Jindal Worldwide Limited for the year ended on 31st March, 2010 as stipulated in clause 49 of the Listing agreement of the said company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of the opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company. We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad For,

Date : 30/05/2010

Mehra Anil & Associates

Chartered Accountants

Anil Mehra
(Proprietor)

AUDITOR'S REPORT

To,
The Members,
Jindal Worldwide Ltd.,
Ahmedabad

We have audited the attached balance sheet of Jindal Worldwide Ltd. as at 31st March, 2010 and also the Profit and Loss Account of the company for the year ended on that date. The Financial Statements of the Three 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. These Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the books;
- c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion Balance Sheet and Profit & Loss A/c of the company comply with the Accounting standards referred to in sub sec. (3C) of sec. 211 of The Companies Act, 1956.
- e) On the basis of written representation from directors as on 31.03.2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2010 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Notes thereon, give the information required by the Companies Act, 1956 in manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010,
 - ii) In the case of Profit & Loss account of the Profit for the year ended on 31st March, 2010, and
 - iii) In case of cash flow statement, of the cash flows for the year ended on that date.

Place : AHMEDABAD
Date : 30.05.2010

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph of my report of even date,

1) IN RESPECT OF FIXED ASSETS

- The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- We have been informed that during the year these assets were physically verified by the management and no discrepancies were found on such verification.
- None of the Fixed Assets have been revalued during the year.

2) IN RESPECT OF INVENTORIES

- The inventory together with stock with third parties have been physically verified by the management during the year.
- In our opinion and as per the information given to us, the procedure of physical verification of stocks, adopted by the management is reasonable and adequate in relation to the size and nature of the business carried out by the company.
- Discrepancies noticed on physical verification of stock are not material & the effect of the same have been duly recorded in the books of accounts.
- In our opinion the method of valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is consistent with the method adopted in preceding year.

3) IN RESPECT OF LOANS, SECURED OR UNSECURED, GRANTED OR TAKEN BY THE COMPANY TO / FROM COMPANY, FIRM OR OTHER PARTIES COVERED IN THE REGISTER MAINTAINED UNDER SEC. 301 OF THE COMPANIES ACT, 1956

- The Company has not taken loans from wholly owned subsidiary and other than subsidiary of the company.
- The Company has granted unsecured loans to a wholly owned subsidiary of the company and companies other than subsidiary of the company. In respect of the said loans, Maximum Amount outstanding at any time during the year and the year-end balance is mention below :

No. of Company	Company	Loan Amt.	Maximum Amt.	Outstanding Amt.
1	Subsidiary	338.00 Laes	367.83 Laes	367.83 Laes
8	Other than Subsidiary	350.09 Laes	1172.96 Laes	1158.22 Laes

- In our opinion, the rate of interest and other terms and conditions of such loan are *prima facie* not prejudicial to the interest of the company.
 - There is no stipulation regarding repayment of outstanding amounts.
- 4) In our opinion & according to the information given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials, plant and machinery, equipments, other assets and for the sale of Finished goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.

5) IN RESPECT OF CONTRACTS OR ARRANGEMENTS REFERRED TO IN SECTION 301 OF THE COMPANIES

- In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.

- b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party have been made at prices which are reasonable having regards to prevailing market prices at relevant time.
- 6) In our opinion and according to the information & explanations given to us, no deposit has been accepted by the company under the pervue of the provisions of section 58A and 58AA of Companies Act, 1956 and the rules made thereunder.
- 7) In our opinion, the internal audit have been commensurate with with the size of the Company and the nature of its business. There have been no major discrepancies that have remained unrectified.
- 8) As per information & explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act 1956.

9) STATUTORY DUTIES

- a) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information & explanation given to us no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty & cess were in arrears as at 31.03.2010 for a period of from the period of six months from the date they became payable.
- c) According to information & explanation given to us, the following represents the disputed statutory cases :

Name of the Statute	Nature of Dues	Amount (Rs.) In Laes	Period to which the Amt. relates	Forum where dispute is pending
Income Tax	Disallowance of 80HHC	36.55*	2002-03	Appeal
Income Tax	Disallowance of 80HHC	14.31*	2003-04	Appeal
Sales Tax	Tax on Sale of DEPB	13.80**	1997-98	Appeal
Sales Tax	Disallowance of 80HHC	14.79**	1998-99	Appeal
Sales Tax	Disallowance of 80HHC	13.03**	01.04.99 to 16.12.99	Appeal

* The Company has deposited part amount of Rs.42.40 Laes with the department as against the said demand as at the Balance Sheet date.

** The Company has deposited the full amount with the department as against the said demand. The case is pending under the said Forum.

- 10) There are no accumulated losses & the company has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given by the management the Company has not defaulted in repayment of dues to a bank as at the Balance Sheet date.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / societies. Accordingly, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

- 16) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, Jindal Denims Inc. (A Div. of Company) has raised term loan of Rs.250.23 Lacs during the current financial year and utilised the same for the purpose for which the loans were obtained.
- 17) According to the information & explanation given to us & the overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- 18) The Company has not issued any debentures during the year nor were any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 19) During the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 20) The Company has not raised any money by public issues during the year.
- 21) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : AHMEDABAD
DATE : 30.05.2010

FOR, MEHRAANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH.	AS AT 31.03.10 RS.	AS AT 31.03.09 RS.
SOURCES OF FUNDS			
1) SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	550064984	505291071
		<u>750585384</u>	<u>705811471</u>
2) LOAN FUNDS			
a) Secured Loans	C	817174785	873930649
b) Unsecured Loans	D	101106246	45002479
		<u>918281031</u>	<u>918933128</u>
DEFERRED TAX LIABILITY			
TOTAL		<u>101264272</u>	<u>85633394</u>
		<u>1770130687</u>	<u>1710377993</u>
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	E	955835870	918764448
b) Less: Depreciation		140401572	95863428
c) Net Block		<u>815484298</u>	<u>822901020</u>
Capital work in progress		1053707	11871288
2) INVESTMENTS	F	<u>82063239</u>	<u>93169189</u>
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	G	351284424	442341463
b) Sundry Debtors		231286506	237724198
c) Cash & Bank Balances		75133577	33341232
d) Loans & Advances		638428690	442286285
		<u>1296133197</u>	<u>1155693178</u>
Less: CURRENT LIABILITIES & PROVISIONS	H	<u>432475562</u>	<u>384081369</u>
NET CURRENT ASSETS		<u>432475562</u>	<u>384081369</u>
		<u>863657635</u>	<u>771611809</u>
4) MISCELLANEOUS EXPENDITURE			
(to the extent not w/off or adjusted)	I	7871808	10824687
TOTAL		<u>1770130687</u>	<u>1710377993</u>

NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30.05.2010

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	SCH.	AS AT 31.03.10 RS.	AS AT 31.03.09 RS.
Sales	J	2892548016	1843069126
Export Benefits		15534836	13599869
Other Income	K	37539745	41128053
Increase/(Decrease)in stock	L	(52157690)	52422399
TOTAL INCOME		2893464907	1950219447
EXPENDITURE			
Cost of Material	M	1914592523	1196950904
Direct Expenses	N	657048296	504192407
Employee's Emoluments	O	17538080	17450290
Administration Expenses	P	27123329	22305158
Selling & Distribution Expenses	Q	37033316	25805132
Financial Charges	R	88167119	115496968
Depreciation	E	43586904	38489006
TOTAL EXPENDITURE		2785089567	1920689864
PROFIT BEFORE TAX		108375340	29529583
Provision For Taxation		19500000	2900000
Provision for Deferred Tax Liability		15630878	27266635
Fringe Benefit Tax		0	363260
PROFIT AFTER TAX		73244462	-1000312
Prior Period Adjustment		942585	471235
Tax Adjustment of earlier years		566890	0
PROFIT AVAILABLE FOR APPROPRIATION		71734987	-529077
APPROPRIATION :			
Interim Dividend		5013010	0
Proposed Final Dividend		15039030	0
Tax on Dividend		3407844	0
		48275103	-529077
BALANCE AS PER LAST YEAR		456089582	456618659
SURPLUS CARRIED FORWARD		504364685	456089582

NOTES ON ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30.05.2010

S

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31.03.10	AS AT 31.03.09
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED :		
30000000 Equity Shares of Rs.10 each (P.Y.30000000 Equity Shares of Rs.10 each)	<u>300000000</u>	<u>300000000</u>
ISSUED :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Shares of 10 each)	<u>200520400</u>	<u>200520400</u>
SUBSCRIBED AND PAID UP :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Shares of 10 each)	<u>200520400</u>	<u>200520400</u>
	<u>200520400</u>	<u>200520400</u>
SCHEDULE 'B' RESERVES & SURPLUS		
[a] SHARE PREMIUM ACCOUNT:		
As per last Balance Sheet	23626875	23626875
[b] GENERAL RESERVE :		
Opening Balance - As per last Balance Sheet	456089582	456618659
Add : Surplus in Profit & Loss a/c	48275103	-529077
	<u>504364685</u>	<u>456089582</u>
[c] CAPITAL SUBSIDY RESERVE TUF :		
Opening Balance	25574614	23744384
Add : Addition during the year	0	5331420
Less : Capital Subsidy W/Off	3501190	3501190
	<u>22073424</u>	<u>25574614</u>
	<u>526438109</u>	<u>481664196</u>
	<u>550064984</u>	<u>505291071</u>
SCHEDULE 'C' SECURED LOANS		
FROM BANK OF INDIA		
a) Export Packing Credit	61659686	55413703
b) Cash Credit	18075752	19059653
FROM INDUSIND BANK		
a) Term Loan	66785714	82500000
b) Working Capital	5440632	55928508
Foreign Currency Demand Loan (CC)	50000000	0
FROM KARUR VYSYA BANK LTD.		
Term Loan	110517188	122893726
Cash Credit	63258627	28342208
S. Term Loan	5023493	0
Foreign Currency Demand Loan (CC)	0	61490600
FROM HDFC BANK LTD.		
Term Loan	35784000	39760000
FROM BANK OF MAHARASHTRA		
Term Loan	284942051	325399604
Cash Credit	62989977	23660814
Foreign Currency Demand Loan	0	40508000
FROM ORIENTAL BANK OF COMMERCE		
Term Loan	20000000	0
Cash Credit	460545	18669676
Foreign Currency Demand Loan	28513880	0
CAR LOAN		
ICICI Bank Limited	0	165784
Kotak Mahindra Bank Prime Ltd.	3723240	138373
	<u>817174785</u>	<u>873930649</u>
(For Security, refer to point number 6 - Notes Forming Parts of Accounts)		
SCHEDULE 'D' UNSECURED LOANS		
Other Loans	<u>101106246</u>	<u>45002479</u>
	<u>101106246</u>	<u>45002479</u>

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE : E FIXED ASSETS

GROSS BLOCK				DEPRECIATION				NET BLOCK		
DESCRIPTION OF ASSETS	AS AT 01.04.09	ADD.	DED.	AS AT 31.03.10	UP TO 31.03.09	FOR THE YEAR	DED.	UPTO 31.03.10	AS AT 31.03.10	AS AT 31.03.09
OWNED ASSETS										
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	96309579	36000	0	96345579	7958654	3947601	0	11906255	84439324	88350925
Road	2894291	0	0	2894291	125098	227905	0	353005	2541288	2769193
Plant & Machinery	723072425	31762242	0	754834667	73053780	36651159	0	109704939	645129728	650018645
Electric Installation	27594944	104014	0	27698958	3012078	1565312	0	4577390	23121568	24582866
Office Equipments	2920581	211100	0	3131681	817186	159061	0	976247	2155434	2103395
Furniture & Fixture	5428067	116834	0	5544901	2074172	393353	0	2467525	3077376	3353895
Vehicles	11978092	4379665	0	16357757	4899337	1139450	0	6038787	10318970	7078755
Computer	5506959	511567	0	6018526	3923120	454305	0	4377425	1641101	1583839
TOTAL	918761448	37121422	0	955885870	95863428	44538146	0	140401572	815484298	822901020
PREVIOUS YEAR	752592718	166370413	198683	918761448	57426674	38489006	52253	95863428	822901020	695166044

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

	NO. OF SHARES	AS AT 31.03.10	AS AT 31.03.09
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		392641	392641
		392641	392641
B. INVESTMENT IN SHARES & SECURITIES (LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kushyap Tele-Medicine Ltd (Formerly : Jindal On line.Com Ltd)	14915000	14915000	14915000
		14915000	14915000
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Amitara Overseas Ltd	2490300	24903000	24903000
		30028000	30028000
In Equity Shares of Subsidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	9501000	9501000
		9501000	9501000
UNQUOTED			
ii) Redemable cumulative & Non-Convertible Preference Shares			
18% Blue Blends (I) Ltd	20000	2000000	2000000
10% Poise Securities Pvt Ltd	60000	6000000	6000000
18% Blue Blends (I) Ltd.	140000	4200000	4200000
		12200000	12200000
iii) TAX FREE BONDS			
HUDCO	1	576647	576647
HUDCO	12	6150904	6150904
UTIARS (6.60%)		0	11105950
UTIARS (6.60%)	82990	8299047	8299047
		15026598	26132548
TOTAL INVESTMENT			
Aggregate value of quoted Investment- At Cost		14915000	14915000
- At Market Price		21030150	10738800
Aggregate value of unquoted Investment - At Cost		66755598	77861548
SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES			
A. INVENTORIES			
(As valued & certified by management)			
Work in Process (At Cost)		52378248	60044960
Fabric - Grey (At Cost)		140083814	188565714
Other Consumables (At Cost)		22706127	38836347
Yarn (At Cost)		70880401	45167630
		351284424	442341463

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES

B.SUNDRY DEBTORS (Unsecured Good)

Outstanding for a period
exceeding six months

Others

AS AT
31.03.10

AS AT
31.03.09

20655762

20655762

210630744

217068436

231286506

237724198

C.CASH & BANK BALANCES

Cash on hand

Balance with scheduled banks

- In Current accounts

- In Deposit accounts (Margin against L/C)

3237578

1946457

12479662

4538416

59416337

26856359

75133577

33341232

D.LOANS & ADVANCES

(Unsecured & considered good,
unless Considered Otherwise)

(a) Loans

(i) Inter corporate Loans

Considered good

(ii) Other Loans

(iii) Loans to Subsidiary co.

(b) Capital Advances

(c) Other advances recoverable in cash
kind or for value to be received

(d) Advance Tax and T.D.S.

(e) Export Benefits Receivable

68215102

36185255

2406742

7906742

36782735

4792735

43977077

24442732

426600769

307753951

38229357

36071301

22216908

25133569

638428690

442286285

GRAND TOTAL (A+B+C+D)

1296133197

1155693178

SCHEDULE H: CURRENT LIABILITIES & PROVISIONS

Sundry Creditors

For Goods

For Expenses

Others

Provisions

for Income Tax

for Proposed Dividend

for Tax on Proposed Dividend

for Fringe Benefit Tax

for Gratuity

251547495

271980521

76111757

70216680

52005850

15739582

33600000

24600000

15039030

0

3407844

0

223000

1004000

540586

540586

432475562

384081369

SCHEDULE 'I' MISCELLANEOUS EXPENDITURE

(to the extent not w/off or adjusted)

Preliminary & Pre-operative Expenses

Preliminary Expenses

6880783

8453117

991025

2371570

7871808

10824687

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH, 2010

	AS AT 31.03.10	AS AT 31.03.09
SCHEDULE J: SALES		
Export Sales	251334391	159806822
Other Sales	2641213625	1683262304
	2892548016	1843069126
SCHEDULE K: OTHER INCOME		
Interest (Tax free Bonds)	586250	1914304
Profit on Sale of Investment	0	8825546
Dividend Income	87	438718
Miscellaneous Income	36953408	29696868
Exchange Rate Difference	0	252617
	37539745	41128053
SCHEDULE L: INCREASE /(DECREASE) IN STOCK		
Opening Stock	169771772	112349373
Less: Closing Stock	117614082	164771772
Increase/(Decrease) In Stock	(52157690)	52422399
SCHEDULE M: COST OF MATERIALS		
Yarn Consumption	1153976314	896933384
Fabric Consumption	561244235	176355609
Finished Fabrics - Traded	199371974	123661911
	1914592523	1196950904
SCHEDULE N: MANUFACTURING EXPENSES		
Job Charges	60528563	52694278
Stitching Charges	2885988	1372204
Packing Materials	27897320	18165139
Freight & Octroi	28359198	17112931
Fabric Testing Expense	294506	536584
Art, Design & Sampling	1627114	2292670
Emroidery charges	277983	153749
Labour Charges	12000030	4691404
Wages & Salary	51759309	43040533
Electricity	110700852	95706769
Stores & Spares	18215458	13399237
Custom Duty	7000	1088848
Repairs	13323790	7788774
Factory Exps.	21092	189548
ETP Exps.	98043	109648
Colour & Chemicals	174178471	175213456
Power & Fuel	69464230	57209251
Entry Tax	20725694	11757328
Liza Charges	39954064	0
Yarn Processing Charges	20202000	0
Other Direct Exps	4527591	1670056
	657048296	504192407
SCHEDULES O: EMPLOYEE'S EMOLUMENTS		
Directors' Remuneration	1500000	1500000
Salary & Bonus	13798995	13729008
Staff Welfare & Benefits	2239085	2221282
	17538080	17450290

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH ,2010

SCHEDULE P: ADMINISTRATION EXPENSES

	AS AT 31.03.10	AS AT 31.03.09
Postage	295249	362184
Telephone & Telex Charges	1953682	1767233
Printing & Stationery	1642023	1604783
Legal & Professional Fees	3168235	3841865
Electricity	2175229	1000210
Membership	596909	14213
Repairs & Maintenance	1934261	1617740
Insurance (Others)	1432928	1420726
Preliminary Expense Written Off	2952879	2952879
Advertisement	389818	229476
Conveyance	1840649	1635993
Other Misc Expenses	4698671	2213433
Audit Fees	287248	214214
Internal Audit Fees	150000	75000
Donation	199211	354861
Rent,Rates & Taxes	1401889	1994316
Export Benefit Collection	210000	245473
Diwali Expenses	302789	619629
Exchange Rate Difference	1491659	0
Loss on sale of Fixed Assets	0	140930
	27123329	22305158

SCHEDULE Q: SELLING & DISTRIBUTION EXP.

Courier Charges	867065	889499
Export Promotion Expense	817954	859993
Foreign Travelling	796373	414566
Freight & Forwarding	8000523	5114410
Export Expenses	169632	289210
Inland Travelling	1306061	2435857
Sales Commission (Agent)	1490501	1709333
Other Selling Expenses	13705464	9932222
Quality Claim	7805121	2613288
Discount	2074622	1546754
	37033316	25805132

SCHEDULE R: FINANCIAL CHARGES

Bank Charges	8871902	7561479
Interest (Net)	79295217	107935488
	88167119	115496968

SCHEDULE 5: NOTES ON ACCOUNTS**(I) SIGNIFICANT ACCOUNTING POLICIES :****METHODOLOGY OF ACCOUNTING**

The Accounts have been prepared as per historical cost convention on an accrual basis.

USE OF ESTIMATES

The Preparation of Financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period.

FIXED ASSETS

Fixed Assets are stated at their cost of acquisition including expenses less accumulated depreciation and impairment losses.

As asset is considered as impaired in accordance with Accounting Standard 28 on "impairment of Assets," when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

INVESTMENTS

Investments are classified as current or long-term in accordance with the Accounting Standard 13 on "Accounting for Investments".

Current Investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment made only if such a decline is other than temporary in the opinion of the management.

INVENTORIES

(a) Raw Materials, Work in Process and consumables are valued at cost.

(b) Inventories of finished goods is valued at lower of cost or market value.

PRELIMINARY AND PUBLIC ISSUE EXPENSES

Preliminary expenses are written off in five equal annual installments except preliminary expenses of two divisions, which are being written off in ten equal annual installments.

SALES

Sales transactions are accounted at realizable value and as per the date of bill of lading.

DEPRECIATION

Depreciation is provided on straight line method in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to New assets has taken place, or the date of putting the assets to the use, whichever is later.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2010.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.
- Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2010, which amended Accounting Standard 11 on "The Effects of changes in Foreign Exchange Rates", exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

Contingent liabilities are defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes on the balance sheet. Provisions made in accounts in respect of those contingencies which are likely to materialise into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet.

PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the future taxable income would be available.

RETIREMENT BENEFITS

Company's Contribution to Provident Fund and Employee State Insu. Premium are charged to Profit & Loss A/c. Gratuity and other retirement benefits are provided for on the basis of actuarial valuation. In the Divisions, retirement benefits are being accounted for on cash basis.

REVENUE RECOGNITION

Revenue in respect of Export benefits, interest and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

SUBSIDY UNDER TUE SCHEME

Capital Subsidy has been shown under Capital Reserve A/c and 1/10 of amount is being offered as Income every year. Interest Subsidy has been shown by reducing the amount of interest paid on Term Loan.

- (2) There were no amount overdue and remaining outstanding to small scale and / or ancillary industrial suppliers on account of principal and / or interest as at the closed of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the interest on delayed payments of small scale and ancillary industrial undertaking Act 1993.
- (3) Claim against company not acknowledged as debts - NIL (NIL).
- (4) The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.
- (5) In the opinion of the Board, the current assets, Loans and Advance are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount considered necessary.

(6) SECURITY DETAILS FOR SECURED LOANS

1. Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Made-up Division of the Company, Personal guarantee of Director's pledge of shares & Equitable Mortgage of Office Building.
2. Term Loan from Karur Vysya Bank Ltd., Indusind Bank & Oriental Bank of Commerce for Jindal Denims Inc. is secured by way of pari passu charge over Factory Land & Building, Plant & Machinery and other movable fixed assets of the Denim Division of the Company alongwith Personal guarantee of Director's.
3. Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division alongwith personal guarantee of Director's.
4. Term Loan from HDFC Bank Ltd. for Jindal Denims Inc. has a subservient charge over assets of the Company.
5. Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank & Oriental Bank of Commerce for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the respective Division.
6. Car Finances availed by Made-up division of the Company from Kotak Mahindra Prime Ltd. is secured against respective motor car against which the finances are availed.

(7) Contingent liabilities as on 31.03.2010 are as follows :

Letter of Credit	Rs. 147900000/-	(81000000)
Capital Contracts not executed for	NIL	(NIL)
Sales Tax	Rs. 4162217/-	(4162217)
Income Tax	Rs. 5085578/-	(5085578)

- (8) None of the employees received remuneration of Rs. 2400000/- per annum or Rs. 200000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.

JINDAL WORLDWIDE LIMITED

(9) Additional information pursuant to the provisions of para 3 & 4 of part II of Schedule VI to the Companies Act, 1956.

(a) Licensed & Installed Capacity : 55 Millions Mtrs. P. A.

(b) Quantitative Details

DESCRIPTION	UNIT	TOTAL		TOTAL	
		2009-10	AMOUNT	2008-09	AMOUNT
SALES TRADED					
Made-ups	Sets	404501	124962491	311831	88606928
Made-ups	Pieces	601473	125321679	329549	71199894
Fabric	Yard	21706	1050221	0	0
Fabric (Grey)	Mtrs	151502	4832901	0	0
SALES MANUFACTURED					
Fabric	Mtrs	25739340	2289584787	21378513	1617778455
Yarn	Kgs	8942	707245	0	0
Garments	Sets/Pcs/Mtrs	5695	955660	23569	4267928
RAW MATERIAL CONSUMED					
Fabric (Garment)	Sets/Pcs/Mtrs	0	0	11615	763995
Fabric (Grey)	Mtrs	5547280	277781658	4273498	149124004
Yarn	Kgs.	12589455	1139407384	10507135	896933384
RAW MATERIAL PURCHASE					
Fabrics	Mtrs	1994264	28174587	2052132	37347458
Fabric (Grey)	Mtrs	4493922	280804328	3046368	166218703
Yarn	Kgs -	12903369	1179689085	10462494	893572959
Fabrics (Garment)	Mtrs	0	0	6049	430035
PURCHASE OF TRADED GOODS					
Fabrics Finished	Sets/Pcs/Mtrs/Yard	1027680	199371974	641380	123661911
Fabric (Grey)	Sets/Pcs/Mtrs	151502	4554612	3626	302832
Fabrics (Garment)	Pcs	0	0	500	89010
OPENING STOCK					
Fabrics (Garments)	Mtrs	0	0	5566	333960
Garments	Pieces	15528	2536364	34047	4495975
Fabric	Mtrs	1319209	107190448	550709	43292847
Work in Process	Kgs	395561	33208434	237632	23382007
Work in Process Semi Finished	Mtrs	439882	26836526	669659	40040026
Fabrics (Grey)	Mtrs	3244270	188565714	3025196	165533285
Yarn	Kgs	542516	45167630	587157	48528055
CLOSING STOCK					
Garments	Pieces	9833	1039293	15528	2536364
Fabric	Mtrs	714053	64196541	1319209	107190448
Work in Process	Kgs	319640	31500246	173134	17638561
Work in Process	Mtrs	176091	11680123	222427	15569873
Work in Process Semi Finished	Mtrs	0	0	439882	26836526
Fabrics (Grey)	Mtrs	2657499	140083814	3244270	188565714
Yarn	Kgs	700983	70880401	542516	45167630
ACTUAL PRODUCTION					
Garments	Pieces	0		5050	
Fabrics	Mtrs.	30613662		24503998	

(9) (c) Value of Imports (C.I.F. Basis) during the year in respect of

Capital Goods	Rs. 5724546/- (6708532)
Raw Material	Rs. 26461707/- (25276325)
Others	Rs. 1159955/- (1467444)

(d) Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year
Rs. 32162943/- (29239328)

(e) Earning in foreign currency

Export of goods on C.I.F. Basis Rs. 251334391/- (159806822)

(f) F.O.B. value of Exports

Rs. 244973786/- (156509174)

(10) In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2010, Company is not in default under the scheme.

(11) As per explanation given by management, Since the company operates in a single segment i.e. "Textiles" Accounting Standard (As)-17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

(12) RELATED PARTY DISCLOSURES

Sr. No.	NAME OF THE PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
1	JILCO SECURITIES LTD.	ASSOCIATES	FUNDS GIVEN	17800000.00	77467246.00
2	JINDAL CREATION LTD.	ASSOCIATES	FUNDS RECEIVED	966206.00	-966206.00
3	BALAJI REALTY PVT. LTD.	SUBSIDIARY	FUNDS GIVEN	33800000.00	36782735.00
4	JINDAL APPEARAL TRAL INSTL.	ASSOCIATES	FUNDS GIVEN	15000.00	4289947.00
5	JINDAL INTEGRATED TEXT. PARK	ASSOCIATES	FUNDS RECEIVED	113350.00	-100000.00
6	OASIS IMPEX	ASSOCIATES	FUNDS RECEIVED	0.00	-495999.00
7	JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1540000.00	6032001.00
8	TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	FUNDS GIVEN	4414000.00	6135143.00
9	TARACHAND IMPEX LTD.	ASSOCIATES	FUNDS GIVEN	2980000.00	4491731.00
10	JINDAL (INDIA) POLYTEX PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1490000.00	2339636.00
11	JINDAL SYNTHETICS LTD.	ASSOCIATES	FUNDS GIVEN	2643000.00	9590469.00
12	YASH EXPORT (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	4127000.00	5600093.00
13	TEXCELLENCE OVERSEAS	ASSOCIATES	FUNDS GIVEN	28200000.00	0.00
14	AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
15	AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	54985308.00	0.00
16	AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	194032433.00	-37903149.00
17	AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	1666924.00	0.00
18	YASH WEAVERS PVT. LTD.	ASSOCIATES	SALES	19814080.00	-2570920.00
19	JINDAL SYNTHETICS LTD.	ASSOCIATES	LEASE RENT	60000.00	0.00
20	JINDAL TEXOFAB LTD.	ASSOCIATES	JOB CHARGES	1429066.00	0.00
21	JINDAL TEXOFAB LTD.	ASSOCIATES	PURCHASE	257185416.00	-94504270.00
22	JINDAL TEXOFAB LTD.	ASSOCIATES	SALES	1287238.00	0.00
23	JINDAL TEXOFAB LTD.	ASSOCIATES	JOB SALES	9031924.00	249780.00
24	TARACHAND EXPORTS (I) P. LTD.	ASSOCIATES	LEASE RENT	108000.00	-216000.00
25	JINDAL PETROFIL PVT. LTD.	ASSOCIATES	SALES	33342669.00	17392669.00
26	TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	SALES	21001500.00	11301500.00
27	TEXCELLENCE OVERSEAS	ASSOCIATES	PURCHASE	46541507.00	87061578.00
28	TEXCELLENCE OVERSEAS	ASSOCIATES	SALES	1777757.00	0.00
29	TEXCELLENCE OVERSEAS	ASSOCIATES	JOB SALES	5810297.00	0.00
30	JITENDRA AGRAWAL	MANAGING DIRECTOR	REMUNERATION	300000.00	0.00
31	RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
32	SHIVANT JAIN	RELATIVE	SALARY	480000.00	0.00
33	YASH AGRAWAL	RELATIVE	SALARY	480000.00	0.00

Note:

1. Related Party relationship is as identified by the management and relied upon by auditors.
2. There are no provisions for doubtful debts or no amounts have been written off in respect of debts due to or from related parties.

13) DEFERRED TAX

a) DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF:

DEPRECIATION	Rs. 15630878/-	(27266635)
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14) AUDITORS REMUNERATION (incl. Service tax)

As Audit Fees	Rs. 204832/-	(182360)
As Tax Audit Fees	Rs. 82416/-	(31854)

15) MANAGERIAL REMUNERATION

Salary	Rs. 1500000/-	(1500000)
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16) EARNING PER SHARE (EPS)

31.03.10	<u>31.03.09</u>
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Net Profit available to equity shareholders	Rs. 73244462/-	(- 1000312)
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(Number used for calculation)

No of Equity shares	20052040	20052040
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(Denominator used for calculation)

Basic earning per used share of 10 each	3.65	-0.05
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- 17) The Balance Sheet & Profit & Loss A/c of three divisions of the Company - Jindal Denims Inc., Jindal Hometex Inc. & JWL-Domestic as on 31.03.2010 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

- 18) Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

Schedule A to S form integral part of accounts

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M. No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30.05.2010

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

Balancesheet Abstract & Company's General Business Profile

I. REGISTRATION DETAILS

Registration No.	04-8492
State Code	04
Balance Sheet Date	31.03.2010

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

Total Liabilities	1770130687
Total Assets	1770130687
SOURCES OF FUNDS	
Paid Up Capital	200520400
Reserves & Surplus	550064984
Secured Loan	817174785
Unsecured Loan	101106246
Deferred Tax Liability	101264272
APPLICATION OF FUNDS	
Net Fixed Assets	815484298
Capital work in progress	1053707
Investments	82063239
Net Current Assets	863657635
Miscellaneous Exp.	7871808

IV. PERFORMANCE OF THE COMPANY

Turnover	2908082852
Total Expenditure	2785089567
Profit Before Tax	108375340
Profit After Tax	73244462
Dividend in Percentage	10
Earning Per Share of Rs.10 each	3.65

V. GENERIC NAMES OF THE PRINCIPAL PRODUCTS / SERVICES

Product Description	Bed Lenin of Cotton
ITC Code	630221-00
Product Description	Other Bed Lenin of Cotton
ITC Code	630231-00
Product Description	Curtains, Bed-Covers and Furnishings
ITC Code	2673
Product Description	Other Made-up Textile Goods except Apparel NEC
ITC Code	2679

FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

Place : AHMEDABAD
Date : 30.05.2010

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members.,
Jindal Worldwide Ltd.
Ahmedabad

We have examined the attached Consolidated balance sheet of Jindal Worldwide Limited & its subsidiaries as at 31st March, 2010 and the consolidated Profit and Loss Account and Consolidated Cash Flow Statement of the company for the year ended on that date annexed thereto. These Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We did not audit the financial statements of subsidiaries referred to in Note 1 to the Consolidated Financial Statements for the year ended 31st March, 2010 respectively, whose financial statements reflect total assets of Rs. 465.56 Lacs as at above mentioned dates and total revenue of Rs. 2.99 Lacs for the year ended 31st March, 2010. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of the Accounting standard (AS)21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial statements of the company and its subsidiaries included in the consolidated financial statements.

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

- (a) in case of consolidated balance sheet, of the consolidated state of affairs of the company and its subsidiaries as at 31st March 2010
- (b) in case of consolidated profit & loss account of the consolidated results of operation of the company and its subsidiaries for the year ended on 31st March, 2010.

Place : AHMEDABAD
Date : 30.05.2010

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH.	CONSOLIDATED AMT. AS AT 31.03.10	AS AT 31.03.09 RS.
SOURCES OF FUNDS			
1) SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	550335535	505263065
		750855935	705783465
Minority Interest		2000	2000
2) LOAN FUNDS			
a) Secured Loans	C	817174785	873930649
b) Unsecured Loans	D	101106246	45002479
		918281031	918933128
DEFERRED TAX LIABILITY		101264272	85633394
TOTAL		1770403238	1710351987
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Goodwill		0	0
b) Gross Block	E	959436870	922315448
c) Less: Depreciation		140401572	95863428
d) Net Block		819035298	826452020
e) Capital Work in Progress		1053707	11871288
2) INVESTMENTS	F	72562239	83668189
3) CURRENT ASSETS, LOANS & ADVANCES	G		
a) Inventories		351284424	442341463
b) Sundry Debtors		231286506	237724198
c) Cash & Bank Balances		75238847	33674862
d) Loans & Advances		646637221	449517274
		1304446998	1163257797
Less : CURRENT LIABILITIES & PROVISIONS	H	434566812	385721994
NET CURRENT ASSETS		869880186	777535803
4) MISCELLANEOUS EXPENDITURE (to the extent not w/off or adjusted)	I	7871808	10824687
TOTAL		1770403238	1710351987

NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place: AHMEDABAD
Date : 30.05.2010

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	SCH.	AS AT 31.03.10 RS.	AS AT 31.03.09 RS.
Sales	J	2892548016	1843069126
Export Benefits		15534836	13599869
Other Income	K	38313577	41491321
Increase/(Decrease) in stock	L	-52157690	52422399
TOTAL INCOME		2894238738	1950582714
EXPENDITURE			
Raw Material	M	1914592523	1196950904
Direct Expenses	N	657048296	504192407
Employee's Emoluments	O	17735180	17450290
Administration Expenses	P	27266243	22362006
Selling & Distribution Expenses	Q	37033316	25805132
Financial Charges	R	88167379	115497473
Depreciation	E	43586904	38489006
TOTAL EXPENDITURE		2785429841	1920747218
PROFIT BEFORE TAX		108808897	29835497
Provision For Taxation		19635000	2935000
Provision for Deferred Tax Liability		15630878	27266635
Fringe Benefit Tax		0	363260
PROFIT AFTER TAX		73543019	-729398
Prior Period Adjustment		942585	471235
Tax Adjustment of earlier years		566890	0
PROFIT AFTER TAX (Before Adj. of Minority Int.)			
Add : Share of Loss of Minority		0	0
Less : Adjustment of earlier Years		0	0
PROFIT AVAILABLE FOR APPROPRIATION		72033544	-258163
APPROPRIATION :			
Interim Dividend		5013010	0
Proposed Final Dividend		15039030	0
Tax on Dividend		3407844	0
		48573660	-258163
Add : Inter Company Adjustments			
Balance as per Last Year		456061576	456319739
BALANCE CARRIED TO BALANCE SHEET		504635236	456061576

NOTES ON ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W
Place : AHMEDABAD
Date : 30.05.2010

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31.03.10	AS AT 31.03.09
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED :		
30000000 Equity Shares of Rs.10 each (P. Y. 30000000 Equity Shares of Rs.10 each)	300000000	300000000
ISSUED :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Share of 10 each)	200520400	200520400
SUBSCRIBED AND PAID UP :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Share of 10 each)	200520400	200520400
	200520400	200520400
SCHEDULE 'B' RESERVES & SURPLUS		
[a] SHARE PREMIUM ACCOUNT:		
As per last Balance Sheet	23626875	23626875
[b] GENERAL RESERVE :		
Opening Balance - As per last Balance Sheet	456061576	456319739
Add : FBT Transfer to Advance Tax	0	0
Add : Transfer from Profit & Loss a/c	48573660	-258163
	504635236	456061576
[c] CAPITAL SUBSIDY RESERVE TUF :		
Opening Balance	25574614	23744384
Add : Addition during the year	0	5331420
Less : Capital Subsidy Reserve W/Off	3501190	3501190
	22073424	25574614
	526708660	481636190
	550335535	505263065
SCHEDULE 'C' SECURED LOANS		
FROM BANK OF INDIA		
a) Export Packing Credit	61659686	55413703
b) Cash Credit	18075752	19059653
ICICI Bank Car Loan	0	165784
Kotak Mahindra Prime Ltd. Car Loan	3723240	0
FROM INDUSIND BANK		
a) Term Loan	66785714	82500000
b) Working Capital	5440632	55928508
c) Foreign Currency Demand Loan - CC	50000000	0
FROM KVB - Term Loan	110517188	122893726
Cash Credit	63258627	28342208
Foreign Currency Demand Loan - CC	0	61490600
S. Term Loan	5023493	0
FROM HDFC BANK - Term Loan	35784000	39760000
FROM BANK OF MAHARASHTRA - Term Loan	284942051	325399604
Cash Credit	62989977	23660814
Foreign Currency Demand Loan	0	40508000
FROM ORIENTAL BANK OF COMMERCE - Cash Credit	460545	18669676
Term Loan	20000000	0
Foreign Currency Demand Loan	28513880	0
Kotak Mahindra Bank Prime Ltd. Car Loan A/c	0	138373
	817174785	873930649
(For Security, refer to point number 6 - Notes Forming Parts of Accounts)		
SCHEDULE 'D' UNSECURED LOANS		
FROM BODY CORPORATES	0	0
FROM OTHERS	101106246	45002479
	101106246	45002479

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE : E FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.09	ADD.	DED.	AS AT 31.03.10	UPTO 31.03.09	FOR THE YEAR	DED.	UPTO 31.03.10	AS AT 31.03.10	AS AT 31.03.09
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	99860579	36000	0	99896579	7958654	3947601	0	11906255	87990324	91901925
Plant & Machinery	723072425	31762242	0	754834667	73053780	36651159	0	109704939	645129728	650018645
Electrical Installation	27594944	104014	0	27698958	3012078	1565312	0	4577390	23121568	24582866
Office Equipments	2920581	211100	0	3131681	817186	159061	0	976247	2155434	2103395
Furniture & Fixture	5428067	116834	0	5544901	2074172	393353	0	2467525	3077376	3353895
Vehicles	11978092	4379665	0	16357757	4899337	1139450	0	6038787	10318970	7078755
Road	2894291	0	0	2894291	125098	227905	0	353003	2541288	2769193
Computer	5506959	511567	0	6018526	3923120	454305	0	4377425	1641101	1583839
TOTAL	922315448	37121422	0	959436870	95863427	44538146	0	140401572	819035298	826452020
Previous Year	874641738	166370413	118696703	922315448	109445076	38489006	52070655	95863427	826452020	765196662

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	NO. OF SHARES	AS AT 31.03.10	AS AT 31.03.09
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		392641	392641
		392641	392641
B. INVESTMENT IN SHARES & SECURITIES (LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kashyap Tele-Medicine Ltd (Formerly : Jindal Online.com Ltd)	14915000	14915000	14915000
		14915000	14915000
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Amulara Exports Ltd	2490300	24903000	24903000
		30028000	30028000
In Eq. Shares of Subsidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	0	0
		0	0
UNQUOTED			
ii) Redemable cumulative & Non-Convertible Preference Shares			
18 % Blue Blends (India) Ltd	20000	2000000	2000000
10 % Poise Securities Pvt Ltd	60000	6000000	6000000
18 % Blue Blends (India) Ltd	140000	4200000	4200000
		12200000	12200000
iii) TAX FREE BONDS			
HUDCO	13	6727551	6727551
UTIARS (6.60%)		0	11105950
UTIARS (6.60%)	82990	8299047	8299047
UTIARS (6.60%)		0	0
		15026598	26132548
TOTAL INVESTMENT		72562239	83668189
Aggregate value of quoted Investment- At Cost		14915000	14915000
- At Market Price		10738800	10738800
SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES			
A. INVENTORIES			
(As valued & certified by management)			
Finished Goods (Lower of Cost or M.V)		65235834	109726812
Fabric - Grey (At Cost)		140083814	188565714
Work in Process (At Cost)		52378248	60044960
Other Consumables (At Cost)		22706127	38836347
Yarn (At Cost)		70880401	45167630
		351284424	442341463

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES

B.SUNDRY DEBTORS (Unsecured Good)

Outstanding for a period
exceeding six months
Others (Considered good)

AS AT
31.03.10

AS AT
31.03.09

20655762
210630744
231286506

20655762
217068436
237724198

C.CASH & BANK BALANCES

Cash on hand
Balance with scheduled banks
- In Current accounts
- In Deposit accounts (Margin against L/C)

3237578
12584932
59416337
75238847

2246457
4572046
26856359
33674862

D.LOANS & ADVANCES

(Unsecured & considered good,
unless Considered Otherwise)

(a) Loans

(i) Inter corporate Loans
Considered good
(ii) Other Loans
(iii) Loans to Subsidiary co.

68215102
2406742
0

36185255
7906742
0

(b) Capital Advances

70622692

30714547

(c) Other advances recoverable in cash kind or for value to be received

444717783

313427751

(d) Advance Tax and T.D.S.

38457994

36149410

(e) Export Benefits Receivable

22216908

25133569

646637221

449517274

1304446998

1163257797

GRAND TOTAL (A+B+C+D)

SCHEDULE H: CURRENT LIABILITIES & PROVISIONS

Sundry Creditors

For Goods
For Expenses
Others

251547495
76123007
53915850

271980521
70222305
17339582

Provisions

for Income Tax
for Proposed Dividend
for Tax on Dividend
for Fringe Benefit Tax
for Gratuity

33770000
15039030
3407844
223000
540586

24635000
0
0
1004000
540586

434566812

385721994

SCHEDULE 'I' MISCELLANEOUS EXPENDITURE

(to the extent not w/off or adjusted)

Preliminary & Preoperative Expenses
Preoperative Expenses

6880783
991025
7871808

8453117
2371570
10824687

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C. AS AT 31ST MARCH, 2010

SCHEDULE J: SALES

	AS AT 31.03.10	AS AT 31.03.09
Export Sales - Direct	251334391	159806822
Local Sales	2641213625	1683262304
	2892548016	1843069126

SCHEDULE K: OTHER INCOME

Interest (Net)	773831	363267
Interest (Tax free Bonds)	586250	1914304
Profit on Sale of Investments	0	8825546
Dividend Income	87	438718
Miscellaneous Income	36953408	29696868
Exchange Rate Difference	0	252617
	38313577	41491321

SCHEDULE L: INCREASE/(DECREASE) IN STOCK

Opening Stock	169771772	112349373
	169771772	112349373
Less: Closing Stock	117614082	164771772
	117614082	164771772
Increase/(Decrease) In Stock	-52157690	52422399

SCHEDULE M: COST OF MATERIALS

Finished Goods (Traded)	199371974	123661911
Yarn Consumption	1153976314	896933384
Fabric Consumption	561244235	176355609
	1914592523	1196950904

SCHEDULE N: MANUFACTURING EXPENSES

Job Charges	60528563	52694278
Stitching Charges	2885988	1372204
Packing Materials	27897320	18165139
Freight & Octroi	28359198	17112931
Fabric Testing Expense	294506	536584
Art.Design & Sampling	1627114	2292670
Embroidery chg	277983	153749
Wages & Salary	51759309	43040533
Labour Charges (Stitching)	12000030	4691404
Electricity	110700852	95706769
Stores & spares	18215458	13399237
Custom Duty	7000	1088848
Entry Tax	20725694	11757328
Factory Exps.	21092	189548
EIP Exps.	98043	109648
Repairs & Maintenance	13323790	7788774
Colour & Chemicals	174178471	175213456
Power & Fuel	69464230	57209251
Other/Direct Exps.	4527591	1670056
Liza Charges	39954064	0
Yarn Processing Charges	20202000	0
	657048296	504192408

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH, 2010

SCHEDULE O: EMPLOYEE'S EMOLUMENTS

	AS AT 31.03.10	AS AT 31.03.09
Directors' Remuneration	1500000	1500000
Salary & Bonus	13996095	13729008
Staff Welfare & Benefits	2239085	2221282
	17735180	17450290

SCHEDULE P: ADMINISTRATION EXPENSES

Postage	295249	362184
Telephone & Telex Charges	1953682	1767233
Printing & Stationery	1642023	1604783
Legal & Professional Fees	3215735	3841865
Exchange Rate Diff.	1491659	0
Electricity	2179859	1000210
Membership	596909	14213
Repairs & Maintenance	1975811	1644190
Insurance (Others)	1432928	1420726
Preliminary Expense Written Off	2952879	2952879
Advertisement	389818	229476
Conveyance	1840649	1635993
Other Misc Expenses	4741047	2236896
Audit Fees	292873	219839
Internal Audit Fees	150000	75000
Donation	199211	354861
Rent, Rates & Taxes	1403122	1995626
Export benefit collection	210000	245473
Security Charges	0	0
Diwali Expenses	302789	619629
Loss on Sale of Fixed Asset	0	140930
Factory Exps.	0	0
	27266243	22362006

SCHEDULE Q: SELLING & DISTRIBUTION EXP.

Courier Charges	867065	889499
Export Promotion Expense	817954	859993
Foreign Travelling	796373	414566
Freight & Forwarding	8000523	5114410
Export Expenses	169632	289210
Inland Travelling	1306061	2435857
Sales Commission	1490501	1709333
Other Selling Expenses	13705464	9932222
Quality Claim	7805121	2613288
Discount	2074622	1546754
	37033316	25805132

SCHEDULE R: FINANCIAL CHARGES

Bank Charges	8872162	7561984
Interest Charges	79295217	107935488
	88167379	115497473

SCHEDULE S: NOTES ON ACCOUNTS**(1) SIGNIFICANT ACCOUNTING POLICES :****PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Jindal Worldwide Ltd. & its subsidiary companies.

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Balaji Realty Pvt. Ltd.	India	99.98 %	20.09.08

The consolidated financial statements have been prepared in accordance with the accounting standard (AS)21 "consolidated financial statements" issued by the Institute of Chartered Accountants of India on the following basis :

- The financial statements of the company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions resulting in unrealized profits/losses.
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the company's separate financial statements.
- Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the company's shareholders.
- The excess of cost to the parent of its investment in subsidiaries over its portion of equity of the subsidiary on the date of investment is treated as Goodwill & recognized as an Asset in the consolidated financial statement, wherever applicable.

(2) OTHER SIGNIFICANT ACCOUNTING POLICES :**METHODOLOGY OF ACCOUNTING**

The Accounts have been prepared as per historical cost convention on an accrual basis.

USE OF ESTIMATES

The Preparation of Financial statements requires the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the period.

FIXED ASSETS

Fixed Assets are stated at their cost of acquisition including expenses less accumulated depreciation and impairment losses.

As asset is considered as impaired in accordance with Accounting Standard 28 on "impairment of Assets," when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e., the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

INVESTMENTS

Investments are classified as current or long-term in accordance with the Accounting Standard 13 on "Accounting for Investments".

INVENTORIES

- Raw Materials, Work in Process and consumables are valued at cost.
- Inventories of finished goods is valued at lower of cost or market value.

PRELIMINARY AND PUBLIC ISSUE EXPENSES

Preliminary expenses are written off in five equal annual installments except preliminary expenses of two divisions, which are being written off in ten equal annual installments.

SALES

Sales are accounted at realizable value and as per the date of bill of lading.

DEPRECIATION

Depreciation is provided on straight line method (JWL) in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to New assets has taken place, or the date of putting the assets to the use, whichever is later.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2010.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2010, which amended Accounting Standard 11 on "The Effects of changes in Foreign Exchange Rates", exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

Contingent liabilities are defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes on the balance sheet. Provisions made in accounts in respect of those contingencies which are likely to materialise into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet.

PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the future taxable income would be available.

RETIREMENT BENEFITS

Company's Contribution to Provident Fund and Employee State Insu. Premium are charged to Profit & Loss A/c. Gratuity and other retirement benefits are provided for on the basis of actuarial valuation. In the Divisions retirement benefits are being accounted for on cash basis.

REVENUE RECOGNITION

Revenue in respect of Export benefits, interest and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

SUBSIDY UNDER TUF SCHEME

Capital Subsidy has been shown under Capital Reserve A/c and 1/10 of amount is being offered as Income every year. Interest Subsidy has been shown by reducing the amount of interest paid on Term Loan.

(2) There were no amount overdue and remaining outstanding to small scale and / or ancillary industrial suppliers on account of principal and / or interest as at the closed of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the interest on delayed payments of small scale and ancillary industrial undertaking Act 1993.

(3) Claim against company not acknowledged as debts – NIL (NIL).

(4) The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.

(5) In the opinion of the Board, the current assets, Loans and Advance are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount considered necessary.

(6) SECURITY DETAILS FOR SECURED LOANS

1. Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Made-up Division of the Company. Personal guarantee of Director's pledge of shares & Equitable Mortgage of Office Building.
2. Term Loan from Karur Vysya Bank Ltd., Indusind Bank & Oriental Bank of Commerce for Jindal Denims Inc. is secured by way of pari passu charge over Factory Land & Building, Plant & Machinery and other movable fixed assets of the Denim Division of the Company alongwith Personal guarantee of Director's.
3. Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division alongwith personal guarantee of Director's.
4. Term Loan from HDFC Bank Ltd. for Jindal Denims Inc. has a subservient charge over assets of the Company.
5. Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank & Oriental Bank of Commerce for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the respective Division.
6. Car Finances availed by Made-up division of the Company from Kotak Mahindra Prime Ltd. is secured against respective motor car against which the finances are availed.

(7) Contingent liabilities as on 31.03.2010 are as follows :

Letter of Credit (Margin against L/C)	Rs. 147900000/- (81000000)
Sales Tax	Rs. 4162217/- (4162217)
Income Tax	Rs. 5085578/- (5085578)

(8) None of the employees received remuneration of Rs. 2400000/- per annum or Rs. 200000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.

(9) (a) Value of Imports (C.I.F. Basis) during the year in respect of

Capital Goods	Rs. 5724546/- (6708532)
Raw Material	Rs. 26461707/- (25276325)
Others	Rs. 1159955/- (1467444)

(b) Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year

Rs. 32162943/- (29239328)

(c) Earning in foreign currency

Export of goods on C.I.F.Basis

Rs. 251334391/- (159806822)

(d) F.O.B. value of Exports

Rs. 244973786/- (156509174)

(10) In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2010, Company is not in default under the scheme.

JINDAL WORLDWIDE LIMITED

(11) As per explanation given by management, Since the company operates in a single segment i.e. "Textiles" Accounting Standard (As)-17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

(12) RELATED PARTY DISCLOSURES

NAME OF THE PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
JILCO SECURITIES LTD.	ASSOCIATES	FUNDS GIVEN	17800000.00	77467246.00
JINDAL CREATION LTD.	ASSOCIATES	FUNDS RECEIVED	966206.00	-966206.00
BALAJI REALTY PVT. LTD.	SUBSIDIARY	FUNDS GIVEN	32800000.00	36782735.00
JINDAL APPEARAL TRAI INSTL	ASSOCIATES	FUNDS GIVEN	15000.00	4289947.00
JINDAL INTEGRATED TEXT. PARK	ASSOCIATES	FUNDS RECEIVED	113350.00	-100000.00
OASIS IMPEX	ASSOCIATES	FUNDS RECEIVED	0.00	-495999.00
JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1540000.00	6032001.00
TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	FUNDS GIVEN	4414000.00	6125143.00
TARACHAND IMPEX LTD.	ASSOCIATES	FUNDS GIVEN	2980000.00	4491731.00
JINDAL (INDIA) POLYTEX PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1490000.00	2339636.00
JINDAL SYNTHETICS LTD.	ASSOCIATES	FUNDS GIVEN	2643000.00	9590469.00
YASH EXPORT (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	4127000.00	5600093.00
TEXCELLENCE OVERSEAS	ASSOCIATES	FUNDS GIVEN	28200000.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	54985308.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	194032433.00	-37903149.00
AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	1666924.00	0.00
YASH WEAVERS PVT. LTD.	ASSOCIATES	SALES	19814080.00	-2570970.00
JINDAL SYNTHETICS LTD.	ASSOCIATES	LEASE RENT	60000.00	0.00
JINDAL TEXOFAB LTD.	ASSOCIATES	JOB CHARGES	1429066.00	0.00
JINDAL TEXOFAB LTD.	ASSOCIATES	PURCHASE	257185416.00	-94504270.00
JINDAL TEXOFAB LTD.	ASSOCIATES	SALES	1287238.00	0.00
JINDAL TEXOFAB LTD.	ASSOCIATES	JOB SALES	9031924.00	249780.00
TARACHAND EXPORTS (I) P. LTD.	ASSOCIATES	LEASE RENT	108000.00	-216000.00
JINDAL PETROFIL PVT. LTD.	ASSOCIATES	SALES	53342669.00	17392669.00
TARACHAND & SONS TRADING R. LTD.	ASSOCIATES	SALES	21001500.00	11301500.00
TEXCELLENCE OVERSEAS	ASSOCIATES	PURCHASE	46541507.00	87061578.00
TEXCELLENCE OVERSEAS	ASSOCIATES	SALES	1777757.00	0.00
TEXCELLENCE OVERSEAS	ASSOCIATES	JOB SALES	5810297.00	0.00
JITENDRA AGRAWAL	MANAGING DIRECTOR	REMUNERATION	300000.00	0.00
RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
SHIVANI JAIN	RELATIVE	SALARY	480000.00	0.00
YASH AGRAWAL	RELATIVE	SALARY	480000.00	0.00

Note:

1. Related Party relationship is as identified by the management and relied upon by auditors.
2. There are no provisions for doubtful debts or no amounts have been written off in respect of debts due to or from related parties.

13) DEFERRED TAX

a) DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :

DEPRECIATION Rs. 15630878/- (27266635)

14) AUDITORS REMUNERATION (incl. Service tax)

As Audit Fees Rs. 210457/- (187985)
As Tax Audit Fees Rs. 82416/- (31854)

15) MANAGERIAL REMUNERATION

Salary Rs. 1500000/- (1500000)

16) The Balance Sheet & Profit & Loss A/c of three divisions of the Company - Jindal Denims Inc., Jindal Hometex Inc. & JWLD-Domestic as on 31.03.2010 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

17) The cash flow statement of parent company & subsidiary have been presented with their Individual balance sheets.

18) Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

Schedule A to S form integral part of accounts

AS PER OUR REPORT OF EVEN DATE
FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
F.No. 117692W
Place : AHMEDABAD
Date : 30.05.2010

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO
SUBSIDIARY COMPANY**

1	Name of the Subsidiary	BALAJI REALTY PVT. LTD.
2	Financial Year of the subsidiary company ended on	31st March 2010
3a	Number of shares held by Jindal worldwide Limited with the Nominees in the subsidiary at the end of the financial year of the subsidiary company	950100 Shares of 10 each fully paid up
3b	Extent of interest of the holding Company at the end of the financial year of the subsidiary company	99.98%
4	The net aggregate amount of the subsidiary company Profit/loss so far as it concerns the members of the holding company.	
a	Not dealt with in the holding accounts	298557.00
(i)	For the financial year ended 31st March 10	
(ii)	For the previous financial years of the subsidiary company since it became the holding company's subsidiary	
b	Dealt with in the holding company's accounts	
(i)	For the financial year ended 31st March 10	NIL
(ii)	For the previous financial years of the subsidiary company since it became the holding company's subsidiary	NIL

For, Mehra Anil & Associates
Chartered Accountants

Anil Mehra
Proprietor
M.No. 033052
FRNo. 117692W
Place : Ahmedabad
Date : 30.05.2010

For Jindal Worldwide Limited

Chairman

Managing Director

Company Secretary