

Date: 04th October, 2017

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

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

Ref: Company ISIN NO. : - INE247D01013

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

Dear Sir/Ma'am,

This is to kindly inform you that 31st Annual General Meeting of our Company "JINDAL WORLDWIDE LIMITED" was held on 27th September, 2017 at "206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445" at 5.00 p.m. and concluded at 08.05 p.m.

With reference to above and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith a copy of Annual Report of 31st Annual General Meeting of the Company (Financial Year -2016-2017).

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

THANKS & REGARDS

FOR JINDAL WORLDWIDE LIMITED



CS KIRAN GERYANI
(COMPANY SECRETARY & COMPLIANCE OFFICER)



Encl.- "As above"

C/C to:

1. National Securities Depository Limited
(Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013)
2. Central Depository Securities Limited
(17th floor, P J Towers, Dalal Street, Fort, Mumbai – 400001)
3. Cameo Corporate Services Ltd.
(Subramanian Building, No. 1, Club House Road, Chennai 600 002)



ANNUAL REPORT

2016-2017

Jindal Worldwide Limited
Denim - Bottom Width
Yarn Dyed Shirting - Home Textiles



"Late Shri Tarachandji Jindal"
Founder Chairman



*He was a pillar of Strength and an inspiring leader with genuine qualities.
"Jindal" has been shaped by moments of his inspiration, perseverance and courage.
He visualized the growth of "Jindal" what it is today....*

Chairman's Communique.....



Dear Stakeholders,

"But there's a big difference between 'impossible' and 'hard to imagine' The first is about it; the second is about YOU !"

It is my honour and privilege to interact with you as the Chairman of the Board of Jindal Worldwide Limited and great pleasure to share with you the key highlights of the Company's performance during the Financial Year 2016-2017 in this Annual report.

On the 31st year of Excellence we are passionate towards not only building a sustainable and profitable business, but, also towards inclusive growth. The expansion of Jindal Group during the year 2016 observed a significant growth. In this challenging business environment, Jindal Worldwide Limited delivered a resilient performance in 2016-2017.

Your Company's performance during the Financial Year 2016-2017 has been fairly satisfactory and encouraging. The single biggest event that left its mark on each and every sector of the domestic economy was "demonetisation". Coming at a time when the economy was just beginning to look up, the Central Government's decision to demonetise almost 86% of the currency notes in circulation, caused severe cash shortage in the domestic economy, which prefers cash as the mode of payments, even today. This cash shortage led to a strain on the consumption demand and business activity of second half of the year. Implementation of GST will also bring few fundamental shifts in the textile and apparel retail market. Both these reforms are poised to create a positive effect in the economic & business climate of the country as it entails much higher degree of transparency & accountability.

Looking ahead to 2018, we will need to work even harder to execute these strategies in the face of uncertain economic conditions confronting our business.

As always, the Company strives to enhance its internal controls and governance standards as a matter of ethical responsibility to all its stakeholders and not merely as a regulatory requirement. Your Company worked on a plethora of activities towards development and welfare of the society in the areas of Health, Sanitation, Education, Skill Development and Livelihood Interventions to name a few. None of achievements would have been possible without the passion and commitment of our employees - our biggest asset.

I would like to take this opportunity to thank each and everyone who work with us across the value chain for their unstinting support and hard work in the service of our Company. I would also like to extend my deep gratitude to our Shareholders, Customers, Bankers, our invaluable Employees and all the Stakeholders for their commitment, continued trust and confidence reposed in the Company to pursue excellence and grow, year after year in our shared mission and objective of being again one of the best textile Company in the world and look forward to your continued support in this journey.

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

Your's Sincerely,

Dr. Yamunadutt A. Agarwal
Chairman

A Message from the Managing Director...

“Making money is a good art, working hard is the better art and the successful business is the best Art.”

I would like to take this opportunity for addressing to the dear shareholders of our Company “Jindal Worldwide Limited”. Since the inception of the Company; it has made substantial contribution to the Textile Sector through the continuous development and hard work. Wherever Jindal operates, we strive to conduct our business in a manner reflecting our safety and Environment Protection policy. We are committed to achieve this through integrity and sound Corporate Governance.

Besides delivering value to its various stakeholders, the Company also discharges its environmental and social responsibility. Your Company has been taking several social initiatives for a long time and during the previous year, your Company has made a vast contribution in CSR & Sustainability activities, which are noteworthy. We believe in doing CSR at various NGO's, Schools for Deprived People, etc.

Lastly, I take pride in a dedicated staff and more importantly our stakeholders for more determination to succeed while overcoming any challenges that may emerge on the way as we begin in the next phase of our journey into the future.

Your's Sincerely,



*Mr.Amit Yamunadutt Agrawal
Managing Director*

Introduction



Starting a business in itself is a challenging endeavor and attaining success under any circumstances is indeed a great achievement. With clear vision and sharp focus, in the year 1986, Dr. Yamunadutt Agrawal, Chairman of the company laid the foundation of Jindal Worldwide Limited. The company was started with a small investment with the vision to establish a name in the Textile Industry and play a cardinal role as a quality product and services suppliers.

In the phase of major challenges, we made significant progress. The company introduced itself in the textile industry as a privately held organization, which later became public limited with a public offering in 1995. In the year following, Jindal Worldwide Limited was listed at The Ahmedabad Stock Exchange, The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. Today, Jindal Worldwide Limited is recognized as a reputed manufacturer and supplier in the segment of Denim Fabric, Yarn Dyed shirtings and bottomwidth as well as export centric Home Furnishing items. The Company enjoys good reputation and it is known for its quality standards and competitive rates.

Jindal Worldwide Limited is multi divisional Textile Company spread over multiple geographical locations like Central America, South Africa, Bangladesh and Dominican Republic. The Company has its manufacturing facilities situated in Ahmedabad which is the Denim Capital of India. The main objective of the company is to establish as a market leader in the field of Textile and achieving higher satisfaction ratio with our clients. The Company is having a Large consumer base in India within the Textile Domain and strong and reputed clients.

We enjoy being the best choice for some of the World's best brands and home furnishing importers. Being in business for 31 years with Annual turnover of US \$ 181 million, it has continued to maintain leadership position in the industry with our high quality, innovative, differentiated product range, unrivalled customer-centric products and services tailored to our clients specific needs, fast delivery, widespread market network structure, effective price policies, and high customer satisfaction.

Jindal Worldwide Limited has won many awards and laurels which include Gold Trophy from The Government of Gujarat as well as from The Cotton Textile Export Promotion Council and also an award from Government of India. Transforming from a company of small employee base of 30 persons to current employee strength of approx 1000, Jindal Worldwide Limited continuously marches ahead on the trajectory of growth, involvement and commitment.

Our **VISION**

To become a globally successful organization driven by passion and excellence, with world class process and people and to excel by constant innovation, advancement and commitment to our customers, stakeholders and society at large.



Our mission is to expand and drive performance beyond all previous boundaries. We shall continue to refine our quality and increase our efficiency to position ourselves as trusted business partner and achieve significant business value. By connecting to our customers and exceeding customer expectations in quality, cost and delivery, we wish to continue our successful journey as a leader in textile industry. We are determined to convert our vision into reality through investment in leading edge technology, dynamic product innovation and long lasting business relationships.

Our **MISSION**



Our **GROWTH**

We have registered annual turnover of Rs. 1157.85 crores for the Financial Year 2016-17. The Indian textile industry is set for strong growth due to rising domestic as well as export demand. The Company is poised to take up challenges and explore the markets for further growth and advancement.



Events during the year..

Celebrations and festivals are always a breath of fresh air from the monotony of office. "Jindal" celebrates every festival throughout the year with great pomp and ceremony. Various festivals throughout the year offer a unique way of celebrating our culture to its fullest. Festivals bring the spirit of togetherness, bonds teams, employees and even their families like never before.

Holi Celebration

Holi, the festival of colours and beginning of spring as well as the triumph of good over evil, is celebrated with vigor and happiness by Indians across the whole world every year. It is celebrated with great joy and enthusiasm as it brings feeling of love and closeness among people. The employees of "Jindal" celebrated this traditional festival "Holi-March 2017" of forgiveness and new starts, which ritually aims to generate harmony amongst each other.



Hanuman Jayanti Celebration

Every year Hanuman Jayanti is celebrated in cultural and traditional way. People worship Lord Hanuman as a symbol of devotion, magical powers, strength and energy. It is celebrated with great enthusiasm by the people of Hindu religion as an important festival of the Hindus. Puja is performed at Hanuman Temple at Factory and Corporate House of Jindal Worldwide Limited. On this auspicious day, members of "Jindal" seek their protection and blessings. The environment becomes so pious and blissful by the end of the day.



Diwali Celebration

Diwali is one of the most colorful, sacred and loveliest festivals celebrated every year with great joy and enthusiasm throughout the length and breadth of the country. The "Jindal House" was illuminated with earthen lamps, candle-sticks, flowers, electric bulbs and a decorative Rangoli which was dazzling all with its joy. Lakshmi puja, a prayer to Goddess Lakshmi was followed by mouth-watering feasts and firework festivities.



New Year Celebration

New Year Celebrations at Jindal includes delightful messages, cheerful wishes, parties, dances, crackers, lightings, new dresses and outings with members and family. The entire Jindal family hopes and wishes that the year ahead would give them peace, harmony, happiness and wealth. Last year also, the Company had arranged a New Year Eve Party to celebrate the upcoming New Year with the employees and their family at beautifully decorated restaurant where Dance and music were integral parts. The entire Jindal soaks in the joyous spirit of 31st December expressing joy and happiness to welcome New Year 2017. Also, a separate New Year Eve Party was organized for the bankers of the Jindal Worldwide Limited at a wide scale for wishing them a prosperous new Year and for delivering a deep gratitude for continuous cooperation and support.



Republic Day Celebration

Republic Day being the National Festival is celebrated all over India on 26th of January every year. This is a day of joy, glory, pride and freedom for all Indians. The 68th Republic Day was celebrated in all its solemnity and grandeur at “Jindal” on 26th January 2017. The National Anthem of India was played and sung by entire Jindal Family. The Employees saluted the National Flag and pledged themselves to upholding the honour and integrity, diversity and uniqueness that is “India”. They also addressed the nation and pays honor and tribute to the freedom fighters and saluted the National Flag.



Ganesh Chaturthi

The spectacular festival of Ganesh Chaturthi is one of the most celebrated festivals in India. Lord Ganesha is also known as “Vighna Vinasaka”, which means, one who destroys and remove obstacles. Every year, Jindal Family celebrates this lovely festival to welcome the God Ganesha on his Birthday with all its whole heart, zeal and enthusiasm. A beautiful idol of Lord Ganesha is been brought up at the office and factory premises and it is magnificently decorated with flowers, lights, etc. A puja is performed with great devotion with a huge loud of “Ganpati Bappa Morya” as we believe that Lord Ganesha will remove all the obstacles from everyones’ path and blesses us with peace and prosperity.



Proud Moments of “JINDAL”

It's a matter of great pleasure & pride to share with all of you that the Managing Director of your Company, Mr. Amit Agrawal has been honored to receive privileged opportunity to represent Gujarat State in UNITED KINGDOM at the “VIBRANT GUJARAT GLOBAL SUMMIT-2017”, an International Delegation Visit organized from 1st August, 2016 to 9th August, 2016. He being the youngest delegate, got the respectful privilege for being invited, to address elite audience in UK where he shared his views on Textile Industry, Technology, Challenges , Opportunities & future of Textile Business besides so many other aspects. In his address, he has represented Gujarat & inspired investors to look forward for being growth partners by promoting Business Industry. His address was full of inspirations, supported with analytical facts and figures.



Awards And Recognitions

Since Incorporation, your Company has won various awards, trophies and certificates for its overwhelming performance and for maintain the quality standards.



Visit of various Government Textile Authorities

During the year under review; various textile dignitaries had visited our factory premises at Ahmedabad amongst them, the major three were Dr. Kavita Gupta, Textile Commissioner , Smt. Rashmi Verma, IAS, Textiles Secretary, Ministry of Textiles, Govt. of India and Smt. Pushpa Subrahmanyam, IAS, Additional Textiles Secretary, Ministry of Textiles, Govt. of India . The main purpose of that visit was to look after all aspects of development and technology upgradation in the Textile Industry in the State of Gujarat and to have have a peer review on the latest modern technologies , state of art and infrastructure.

All the three dignitaries were very much satisfied with our performance and efficient planning and had appreciated a lot the factory set-up, maintenance and the management there in of the Company.



Corporate Information

BOARD OF DIRECTORS:

•Dr. Yamunadutt Agrawal (DIN:00243192)	Chairman & Non-Executive Non-Independent Director
•Mr. Amit Agrawal (DIN:00169061)	Managing Director
•Mr. Jitendra Agrawal (DIN:00243327)	Non-Executive Non-Independent Director
•Mr. Rajesh Jain (DIN:00209896)	Non-Executive Non-Independent Director
•Mr. Vikram Oza (DIN:01192552)	Non-Executive Independent Director
•Mr. Ashish Shah (DIN:00089075)	Non-Executive Independent Director
•Ms. Deepali Agrawal (DIN:06935197)	Non-Executive Independent Director
•Mr. Navinchandra Ajwalia (DIN:00343512)	Non-Executive Independent Director (Resigned w.e.f. 11th February, 2017)
•Mr. Shrikant N Jhaveri (DIN:02833725)	Additional Director as Non-Executive Independent Director(w.e.f. 10th May,2017)
•Ms. Maneesha Jha Thakur (DIN:07183101)	Additional Director as Non-Executive Independent Director(w.e.f. 11th August, 2017)

COMPANY SECRETARY & COMPLIANCE OFFICER:

CS Ankita Parmar (upto 23rd June, 2016)
CS Kiran Geryani (w.e.f. 27th July, 2016)

INTERNAL AUDITORS:

M/s Jagdish Verma & Associates,
Practicing Chartered Accountants,
Ahmedabad

STATUTORY AUDITORS:

M/s Mehra Anil & Associates,
Practicing Chartered Accountants,
Ahmedabad (upto FY 2016-2017)

DIVISION AUDITORS:

M/s B.A.Bedawala & Co.,
Practising Chartered Accountants,
Ahmedabad

CHIEF FINANCIAL OFFICER:

CA Hirva Shah

SECRETARIAL AUDITORS:

CS Ashish C. Doshi - M/s Spanj & Associates,
Practising Company Secretaries,
Ahmedabad

COST AUDITORS:

M/s K. V. Melwani & Associates,
Practising Cost Accountants,
Ahmedabad



REGISTERED & CORPORATE OFFICE:

CIN : L17110GJ1986PLC008942

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

GST NUMBER:

24AAACJ3816G1ZX

PRINCIPAL BANKERS :

- Bank of India
- State Bank of India
- Punjab National Bank
- Syndicate Bank
- Bank of Maharashtra
- IDBI Bank
- Oriental Bank of Commerce
- The Karur Vysya Bank
- Corporation Bank
- Allahabad Bank
- Saraswat Co-Operative Bank Limited
- Standard Chartered Bank
- Indian Overseas Bank
- Vijaya Bank
- SVC Co-operative Bank Limited
- IndusInd Bank

COMPANY LISTED AT:

The Bombay Stock Exchange Limited
The National Stock Exchange of India Limited
The Ahmedabad Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENT:

CIN : U67120TN1998PLC041613

Cameo Corporate Services Limited
"Subramanian Building",
No.1, Club House Road,
Chennai- 600002
Phone: 044-28460390
Website : "www.cameoindia.com"
E-mail : "investor@cameoindia.com"

ISIN NUMBER:

INE247D01013

(BSE Scrip Code-531543)
(NSE Symbol- JINDWORLD)
(ASE Scrip Code-28538)

DAY, TIME & VALUE OF AGM :

Wednesday, 27th September, 2017 at 05.00 P.M. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445



*"Everything we do is rooted in our
values of empathy, originality,
integrity and courage."*



**** CONTENTS ****

Sr.No.	Particulars	Page No.
1.	Notice of Annual General Meeting	02
2.	Directors' Report	10
3.	Annexure to Director's Report	
	• Annexure 'A' -Extract of Annual Return (Form MGT-9)	17
	• Annexure 'B' -Secretarial Auditor Report (Form MR-3)	23
	• Annexure 'C' – Corporate Social Responsibility Report	26
	• Annexure 'D' - Conservation of Energy, Technology, Absorption and Foreign Exchange Earning & outgo	28
	• Annexure 'E' -Details of Remuneration of Directors, KMPs & Employees	30
	• Annexure 'F' - Management Discussion & Analysis Report	32
4.	Corporate Governance Report	37
5.	MD & CFO Certification	49
6.	Auditor's Certificate on Corporate Governance	50
7.	Independent Auditor's Report on Standalone Financial Statements	51
8.	Standalone Financial Statements & Notes	56
9.	Independent Auditor's Report on Consolidated Financial Statements	73
10.	Consolidated Financial Statements & Notes	76
11.	Attendance Slip	93
12.	Route Map of AGM Venue	94
13.	Proxy Form	95

NOTICE OF 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Wednesday, the 27th day of September, 2017** at **5:00 P.M.** at **206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445**, to transact the following business:

ORDINARY BUSINESS:
Item No.01 : Adoption of Financial Statements -

To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.

Item No.02 : Declaration of Final Dividend -

To declare the final dividend @ 5% on Equity shares (i.e ₹ 0.50 paise per equity share).

Item No.03 : Re-Appointment of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Director liable to retire by rotation-

To appoint a Director in place of Dr. Yamunadutt Agrawal (DIN: 00243192), who retires by rotation and being eligible, offers himself for re-appointment.

Item No.04 : To appoint M/s. SAREMAL & Company, (FRN: 109281W), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and fix their remuneration-

Elucidation: Section 139 of the Companies Act, 2013 lays down the criteria for appointment and mandatory rotation of statutory auditors and pursuant to Section 139 (2) of the Companies Act, 2013 and related rules and provisions made there under, the term of appointment of the existing Statutory Auditors of the Company; M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, was expired as at the end of the Financial Year 2016-2017 as the said audit firm has served the Company for a term of ten consecutive years ; accordingly the Company is required to appoint a new Statutory Auditor for the Company w.e.f F.Y. 2017-2018 in place of M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad.

In this regard, on recommendation of Audit Committee, the Board proposes and recommends to appoint M/s. Saremal & Company, (FRN: 109281W) Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for a term of 5 consecutive years w.e.f. F.Y. 2017-2018 and thereby fixing the remuneration.

The members are requested to consider and, if though fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s. SAREMAL & Company, (FRN: 109281W)**, Chartered Accountants, who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the rules, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 consecutive Years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting and to conduct the statutory audit from the FY 2017-2018 of the Company on such remuneration as may be mutually agreed upon by the Audit committee/ Board of Directors and the Statutory Auditors.”

“RESOLVED FURTHER THAT appointment of the said statutory auditor shall be subject to the ratification at each Annual General Meeting held after ensuing 31st Annual General Meeting.”

Item No.05 : To appoint M/s. B. A. BEDAWALA & CO., (FRN:101064W), Chartered Accountants, Ahmedabad as Branch/Division Auditors of the Company and fix their remuneration-

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

“RESOLVED THAT pursuant to the provisions of Section 143 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013, M/s. B.A. Bedawala & Co, (FRN:101064W), Chartered Accountants, Ahmedabad be and are hereby appointed as the Auditors of the Divisions and Branches of the Company to hold office from the conclusion of the ensuing 31st Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to conduct the Branch and Division Audit for the FY 2017-2018 ; on such remuneration, as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:
Item No.06 : Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2017-2018-

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in

force), the remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountant (FRN:100497) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2017-2018, amounting to ₹ 70,000/- excluding taxes, travelling and other out-of-pocket expenses incurred by her in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Item No.07 : To appoint & regularize Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company-

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

“RESOLVED THAT pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, Section 161 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and further pursuant to the Article of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee, **Mr. Shrikant N. Jhaveri (DIN: 02833725)**, who was appointed as an Additional Director of the Company w.e.f. 10th May, 2017 whose term of office expires at this ensuing 31st Annual General Meeting be and is hereby appointed and regularized as a Director of the Company, designated under category of Independent Director to hold office for a term of 1(One) year i.e. from **10th May, 2017 to 09th May, 2018**; with the due consent of the members in this Annual General Meeting.

Item No.08 : To appoint & regularize Ms. Maneesha Jha Thakur (DIN: 07183101) as an Independent Director of the Company-

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

“RESOLVED THAT pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, Section 161 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015 and further pursuant to the Articles of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee, **Ms. Maneesha Jha Thakur (DIN: 07183101)**, who was appointed as an Additional Director of the Company w.e.f. 11th August, 2017 by the Board of Directors, be and is hereby appointed and regularized as Director of the Company, designated under category of Independent Director to hold office for a term of 1 (One) year i.e. from **11th August, 2017 to 10th August, 2018**; with the due consent of the members in this Annual General Meeting.

Item No.09: To amend the Clause III (B) and (C) (Object Clause) & Clause IV of Memorandum of Association of the Company and further to adopt new set of Memorandum of Association of the Company in conformity with Table A of Schedule I of the Companies Act, 2013-

Elucidation: The Object Clause under the Companies Act, 1956 includes three sub clauses viz. Main objects, Incidental and ancillary objects *whereas* the Object Clause under the Companies Act, 2013 includes two sub clauses viz. the objects to be pursued by the Company on its incorporation i.e. “main objects” and “the matters which are necessary for furtherance of the main objects”.

Thus, Section 4 and 13 and Table A of Schedule I, read with the Companies (Incorporation) Rules, 2014 of the Companies Act, 2013 lays down the criteria for alteration of Object Clause and further adoption of new set of Memorandum of Association of the Company as per the rules and provisions of the said Sections of the Companies Act, 2013 and accordingly, approval of the members is accorded in this ensuing 31st Annual General Meeting .

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

“RESOLVED THAT pursuant to the Section 4 and 13 and Table A of Schedule I, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013;

- 1.) **“Clause III (B)** of the Memorandum of Association i.e. “The objects incidental or ancillary to the attainment of the main objects” be and hereby replaced with the title **“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECT.”**
- 2.) **“Clause III (C)** of the Memorandum of Association i.e. “Other Objects” be and is hereby deleted.”
- 3.) **“Clause IV** of the Memorandum of Association i.e. “The Liability of the Member is limited” be and is hereby substituted with the new clause i.e. “The Liability of the Member(s) is limited upto the amount unpaid, if any , on the shares held by them.”

“RESOLVED FURTHER THAT pursuant to the Section 4 and 13 and Table A of Schedule I, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013; the draft copy of the new set of Memorandum of Association of the Company as per the prescribed rules and regulations stated in the Companies Act, 2013 and as placed before the Board, be and is hereby substituted with the existing Memorandum of Association of the Company as per the Companies Act, 1956 and the same be and is hereby considered, approved and adopted by the members; subject to the approval of Registrar of Companies, Ahmedabad.

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

Item No.10 : To adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013-

Elucidation: Section 5 and 14 and Table F of Schedule I, read with the Companies (Incorporation) Rules, 2014 of the Companies Act, 2013 lays down the criteria for adoption of new set of Articles of Association of the Company as per the rules and provisions of the said Sections of the Companies Act, 2013 and accordingly, approval of the members is accorded in this ensuing 31st Annual General Meeting.

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

“RESOLVED THAT pursuant to the Section 5 and 14 and Table F of Schedule I, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), if any, of the Companies Act, 2013; the draft copy of the New Set of Articles of Association of the Company as per the prescribed rules and regulations stated in the Companies Act, 2013 and as placed before the members, be and is hereby substituted with the existing Articles of Association of the Company as per the Companies Act, 1956 and the same be and is hereby considered, approved and adopted by the members; subject to the approval of Registrar of Companies, Ahmedabad.

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

By Order of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

DIN: 00243192

Chairman & Director

Place : Ahmedabad

Date : 11th August, 2017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE Company.
2. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE Company'S REGISTERED OFFICE EITHER IN PERSON OR THROUGH POST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.
5. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no. 6 to 10 as stated above is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21st September, 2017 to Wednesday, 27th September, 2017** (both days inclusive) for the purpose of the 31st Annual General Meeting (AGM).
7. The documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days except Sunday(s) and Public holidays, between 11.30 A.M. to 01.30 P.M. up to the date of Annual General Meeting.
8. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 12 days in advance, so as to enable the Company to keep the information ready.
9. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
10. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.
11. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
12. Members are requested to bring their copy of Annual Report at the Meeting.
13. Members holding shares in terms of physical mode and dematerialized mode - are requested to notify immediately the change of their address and bank particulars to the Registrar and Share Transfer Agent **M/s. CAMEO CORPORATE SERVICES LIMITED**, Subramanian Building, No. 1, Club House Road, Chennai-600002, Phone: 044-28460390, Email ID: **“investor@cameoindia.com”**.

14. The Company has designated and exclusive Email ID:- “csjindal@jindaltextiles.com” for redressal of shareholders’/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write at the above mentioned email address.
15. The Shareholders are requested to update the Contact address and e-mail address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company’s Share Transfer Agent.
16. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
17. Notice of this Annual General Meeting, Audited Financial Statements for Financial Year 2016-2017 along with Directors’ Report and Auditors’ Report are available on the website of the Company “www.jindaltextiles.com”.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
19. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DOP/CIR-05/2007 dated 27th April, 2007, has made “PAN” the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company /Registrar and Share Transfer Agent for registration of such transfer of shares.
20. Details of the Directors seeking Appointment / Re-Appointment in the ensuing Annual General Meeting:

NAME	DR. YAMUNADUTT AGRAWAL	MR. SHRIKANT N. JHAVERI	MS. MANEESHA JHA THAKUR
Directors Identification Number (DIN)	00243192	02833725	07183101
Qualification	MD in Medicines	Mr. Shrikant N. Jhaveri, aged 74 Years is a Post Graduate (Masters of Science) in Electrical Engineering from Stevens Tech, New Jersey (U.S.A). He is an energetic, focused and organized personality having vast experience in Electrical Industry. He is currently an Independent Director in S A L Steel Limited since 2011 and was Deputy General Manager (DGM) of Gujarat Industrial Investment Corporation, a Semi-Government Financial Corporation.	Ms. Maneesha Jha Thakur, aged 51 years, possesses the Master Degree of Arts in English Literature from Delhi University and PGDPM & IR From XLRI, Jamshedpur and has rich and varied experience of 26 years in the Human Resource Field.
Date of first Appointment on the Board of the Company	15 th February, 1992	10 th May, 2017	11 th August, 2017
Share holding in Jindal Worldwide Limited	2618800 Equity Shares	NIL	NIL
Directorship held in other Companies	1. Balaji Weft Private Limited 2. Jindal Denifin Line Private Limited 3. Jindal Shirtings Private Limited 4. Bienville Estates Enterprise Private Limited 5. Jilco Securities Limited 6. Amitara Green Hi-Tech Textiles Park Private Limited	1. S A L Steel Limited	NIL
Membership/ Chairmanships of Audit and Stakeholders Relationship Committees	NIL	SAL Steel Limited: Audit Committee- Member	NIL

21. The dividend, as recommended by the Board of Directors, if declared at the meeting, will be paid on due date to those members whose names stand registered on the Company's Register of Members: -
- As Beneficial Owners**- as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Demat Form, and;
 - As Members**- as per Register of Members of the Company in respect of shares in Physical Form ;
as at the end of business hours on Wednesday, 20th September, 2017 (being the book closure date starting from Thursday, 21st September, 2017).
22. A Route map showing directions to reach the venue of the 31st Annual General Meeting is drawn on page no. 94 of this annual report as per the requirement of the Secretarial Standards -2 on "General Meeting".
23. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the ensuing Annual General Meeting ("remote e-voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners are maintained by the Depositories as on the Cut-off date of **Wednesday, 20th September, 2017**, shall be entitled to avail the facility of remote e-voting as well as voting at the ensuing Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, 20th September, 2017, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting by following the procedure mentioned in this part.
 - The voting period begins on **Sunday, 24th September, 2017 (9:00 A.M.)** and ends on **Tuesday, 26th September, 2017 (5:00 P.M.)**. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 20th September, 2017, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.
 - Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - Members who have cast their votes by remote e-voting prior to the ensuing Annual General Meeting may also attend the Meeting but they shall not be entitled to cast their vote again.
 - The facility for voting through Poll Paper would be made available at the ensuing Annual General Meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper.
 - The voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the Cut-off date of Wednesday, 20th September, 2017.
 - M/s. SPANJ & Associates, Practising Company Secretaries (Unique Code of Partnership Firm: P2014GJ34800), Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process as well as the voting through Poll paper at the ensuing Annual General Meeting, in a fair and transparent manner.
 - The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
 - The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL "**www.cdslindia.com**" and on the website of the Company "**www.jindaltextiles.com**", within 48 hours after the conclusion of the 31st AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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

- The voting period begins on Sunday, 24th September, 2017 (9:00 A.M.) and ends on Tuesday, 26th September, 2017 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website "**www.evotingindia.com**"

- c) Click on “Shareholders”.
- d) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to “www.evotingindia.com” and voted on an earlier voting of any Company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

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

Notes for Non – Individual Shareholders and Custodians

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

- The list of accounts linked in the login should be mailed to “helpdesk.evoting@cdslindia.com” and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Contact Details

Company	: JINDAL WORLDWIDE LIMITED Opp. D – Mart, I.O.C. Petrol Pump Lane, Shivrangani, Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat Phone: 91-79-71001500 Email Id: “csjindal@jindatextiles.com” Website: “www.jindatextiles.com”
Registrar and Transfer Agent	: M/s. CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 Email Id: “investor@cameoindia.com”
E-Voting Agency	: CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED E-mail ID : “helpdesk.evoting@cdslindia.com”
Scrutinizer	: M/S. SPANJ & ASSOCIATES, Practising Company Secretaries, Ahmedabad E-mail ID: “csdoshiac@gmail.com”

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

Item No. 6 :

On the recommendations of the Audit Committee, the Board of Directors has approved the appointment and remuneration of M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of textiles products for the Financial Year ending on 31st March, 2018 at a remuneration of ₹ 70,000/- excluding taxes, travelling and other out-of-pocket expenses incurred by her in connection with the aforesaid audit.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending on 31st March, 2018.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7 & 8 :

Justification of Appointment: Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152, Section 161 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, the Article of the Association of the Company, considering the recommendations made by the Nomination and Remuneration Committee and as part of the initiative to create enduring guidance for the Company and to enhance the involvement of the professionalized personnels in Management of the Company; **Mr. Shrikant N. Jhaveri (DIN: 02833725)** and **Ms. Maneesha Jha Thakur (DIN: 07183101)** who were appointed as the Additional Directors on the Board of the Company w.e.f. 10th May, 2017 and 11th August, 2017, respectively, designated under category of Independent Director, who shall hold office upto the date of the ensuing Annual General Meeting of the Company, be and are hereby appointed and regularized with approval of the shareholders in this ensuing AGM for a period of one year as prescribed in the respective resolutions and on the terms and conditions as may be mutually decided between them and the Board.

Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said Independent Directors shall not be liable to retire by rotation.

A declaration to the Board, that the above Independent Directors meet the criteria of independence as provided under Section 149 (6) of the Act is also been submitted to the Board and Board is also of the opinion that the said Directors do fulfill the conditions as specified in the Companies Act, 2013 and rules framed there under for their appointment as the Independent Directors of the Company.

Brief Profile of Mr. Shrikant N. Jhaveri:

Mr. Shrikant N. Jhaveri, aged 74 Years is a Post Graduate (Masters of Science) in Electrical Engineering from Stevens Tech, New Jersey (U.S.A). He is an energetic, focused and organized personality having vast experience in Electrical Industry. He is currently an Independent Director in S A L Steel Limited since 2011 and earlier was a Deputy General Manager (DGM) of Gujarat Industrial Investment Corporation, a Semi-Government Financial Corporation.

Brief Profile of Ms. Maneesha Jha Thakur:

Ms. Maneesha Jha Thakur, aged 51 years, possesses the Master Degree of Arts in English Literature from Delhi University and PGDPM & IR From XLRI, Jamshedpur and has rich and varied experience of 26 years in the Human Resource Field and besides involved in managing, leadership and organizational transformation, she has also worked towards technology and involved towards the overall operations of the Company over a long period of time.

Thus it would be in the interest of the Company to continue the employment of **Mr. Shrikant N. Jhaveri** and **Ms. Maneesha Jha Thakur** as the Independent Directors of the Company.

The details of said Directors seeking appointment are mentioned in Point no 20 of the notice of this AGM.

Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from Dr. Yamunadutt Agrawal, signifying the candidature of **Mr. Shrikant N. Jhaveri** as an Independent Director and intention to propose his appointment as an Independent Director of the Company along with a declaration of deposit of ₹ 1,00,000/- within the prescribed time limit.

Also, notice has been received from Mr. Amit Agrawal, signifying the candidature of **Ms. Maneesha Jha Thakur** as an Independent Director and intention to propose her appointment as an Independent Director of the Company along with a declaration of deposit of ₹ 1,00,000/- within the prescribed time limit.

Further, the said amount shall be refunded to them, provided, if **Mr. Shrikant N. Jhaveri** and **Ms. Maneesha Jha Thakur** gets elected as the Independent Directors or gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except **Ms. Maneesha Jha Thakur and Mr. Shrikant N. Jhaveri ; individually in their respective resolutions.**

The Board of Directors recommends the ordinary resolutions as set out in Item No. 7 & 8 in relation to the regularization and appointment of the Independent Directors, for the approval of the shareholders of the Company.

Item No. 09 & 10:

The existing MOA and AOA are based on the Companies Act, 1956 and several regulations in the existing MOA and AOA contain references to specific Sections of the Companies Act, 1956 and some are no longer in conformity with the New Companies Act, 2013. Hence, it is considered expedient to wholly replace the existing MOA and AOA by a new set of Memorandum of Association and Articles of Association of the Company.

Further, the existing Memorandum of Association of the Company is inclusive of "Other objects" Clause. However, as per the provisions of Section 4 and 13 of the Companies Act, 2013, Table A and Schedule I read with the Companies (Incorporation) Rules, 2014 and any other regulation made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Act the "Other objects" Clause is not included in model format provided for MOA of the Company.

However, in order to comply with the said provisions, it is proposed to alter Memorandum of Association of the Company by deleting Clause III(C), replacing Clause III (B) and Clause IV thereof in a manner as prescribed in the respective resolutions.

Further, it is also expedient to adopt the new set of Articles of Association pursuant to Section 5 and 14 (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

A copy of the proposed set of new Memorandum & Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company on all working days except Sunday(s) and Public holidays, between 11.30 A.M. to 01.30 P.M. up to the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

The Board of Directors recommends the special resolutions as set out in Item No. 9 & 10 in relation to the adoption of new sets of MOA & AOA of the Company, for the approval of the shareholders of the Company.

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 11th August, 2017

DIRECTORS' REPORT 2016-2017

To,
The Members of
JINDAL WORLDWIDE LIMITED
Ahmedabad

Your Directors have immense pleasure in presenting the 31st Annual Report on the business and operations of your Company together with the Company's Audited Financial Statement for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY:

The performance of your Company for the Financial Year ended 31st March, 2017 is summarized below:

(₹ in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Total Revenue (including other income)	118541.86	101336.45	118543.27	101337.54
Less: Operating and Administrative Expenses	102480.75	86888.86	102481.12	86889.85
Profit before Interest, Depreciation & tax	16061.11	14447.59	16062.15	14447.69
Less: Finance Cost	3085.35	4279.09	3085.37	4279.09
Less: Depreciation & Amortization Expenses	4875.85	4729.88	4875.85	4729.88
Less: Provision Of Income Tax (including deferred tax)	1443.76	1045.16	1444.06	1045.23
Less: Extraordinary items	0.00	366.19	0.00	366.19
Net Profit/ (Loss) After Tax	6656.15	4027.27	6656.87	4027.30
Profit/ (Loss) brought forward from Previous Year	-	-	-	-
Add: Profit from Associates	-	-	1.49	1.36
Profit/(Loss) Carried to Balance Sheet	6656.15	4027.27	6658.35	4028.66

2. OVERVIEW OF Company'S FINANCIAL PERFORMANCE:

During the year under review, there has been significant improvement in the performance of the Company as compared with the previous year. Our standalone and consolidated revenue from operations has increased from ₹ 100905.59 Lakhs to ₹ 115785.26 Lakhs, at a tremendous growth as compared to previous year.

Consequent to this, the net profit after tax during the year under review has increased from ₹ 4027.27 Lakhs to ₹ 6656.15 Lakhs on Standalone basis and from ₹ 4028.66 Lakhs to ₹ 6658.35 Lakhs on Consolidated basis in compared to previous year.

3. DIVIDEND:

Your Directors have recommended a Final Dividend of 5% on its paid-up equity share capital i.e. ₹ 0.50 per equity share for the Financial Year ended 31st March, 2017 amounting to ₹ 100.26 Lakhs which shall be paid subject to approval of members at the ensuing 31st Annual General Meeting.

The dividend will be paid to the members whose names appear in the Register of Members of the Company as on Wednesday, 20th September, 2017 and in respect of shares held in dematerialized form, it will be paid to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as the beneficial owners as on that date.

4. AMOUNTS TRANSFERRED TO RESERVES:

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

5. EXPANSION & MODERNISATION:

During the year under review; as a part of the Company's expansion plans, a new Division of the Company in the name and style of **"JINDAL CREATIONS INC. (A DIVISION OF JINDAL WORLDWIDE LIMITED)"** at its registered office was set up vide approval of the Board in its meeting held on 9th March, 2017 for carrying on "manufacturing and job work" for the main business line of the Company i.e. Textiles.

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

6. IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS) :

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

Pursuant to the applicability criteria of the said circulars and notifications, the Company will be implementing and complying up with the Indian Accounting Standards (Ind-AS) for the accounting periods beginning on or after 1st April, 2017.

7. ADOPTION OF NEW SET OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE Company IN CONFORMITY WITH COMPANIES ACT, 2013 :

The Board of Directors in its meeting held on 11th August, 2017 has approved the new set of Memorandum and Articles of the Company in conformity with the rules and regulations of the Companies Act, 2013 in that regard; subject to the approval of the members in this ensuing Annual General Meeting.

8. APPLICABILITY OF GST :

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

9. TRANSFER TO IEPF:

During the year under review 2016-2017, no unclaimed dividend was transferred to Investor Education Protection Fund (IEPF) as the Company did not declare any dividend on equity shares for the Financial Year 2008-2009; expiry of 7 years of which lied in Financial Year 2016-2017 itself.

Further, the Company has declared an Interim dividend in the FY 2009-2010 @2.5% i.e. 0.25 paise per equity share of ₹ 10/- each vide Board Meeting held on 24th February, 2010.

Accordingly, pursuant to the provisions of Section 124, 125 of the Companies Act 2013 read with IEPF Rules as and when notified by the Statutory Authorities (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount of ₹ 68,328/- in respect of the Interim Dividend declared in Financial Year 2009-2010 to the Investor Education and Protection Fund of the Central Government on 18th May, 2017 vide SRN U13698071.

Further, the Company has also declared a Final Dividend for the FY 2009-2010 @ 7.5% i.e. 0.75 Paise per equity share of ₹ 10/- in the Annual General Meeting held on 30th September, 2010 and the Company will transfer the unclaimed dividend in that respect to IEPF latest by 5th December, 2017 being the due date.

Subsequently, as per the provisions of Section 124(6) of the Companies Act 2013 read with IEPF Rules as and when notified by the Statutory Authorities (including any statutory modifications or re-enactment thereof for the time being in force); the shares in respect of which the dividend has not been claimed for 7 consecutive years are liable to be transferred to IEPF Authority. However, the complete procedure for such transfer is yet to be notified by the Authorities and thus the Company will transfer such shares as and when the detailed procedure will be notified/ issued by the Authorities.

Those members who have so far not encashed their dividend warrants/Demand drafts etc. for any Financial Year, are requested to approach the Company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, members will have to approach to IEPF only for claiming such dividend amount/shares.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) and Schedule V of SEBI (LODR) Regulation 2015 forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses viz., analysis and review of global and Indian textile industry, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2016-2017.

11. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, forms an integral part of the Annual Report, together with a certificate from the Company's Secretarial Auditors confirming compliance of the same.

12. MATERIAL CHANGES:

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

13. CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2017 stood at ₹ 20.05 Crores. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

14. MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2016-2017 forms part of the Corporate Governance Report.

15. BOARD OF DIRECTORS :

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Dr. Yamunadutt Agrawal (DIN: 00243192), Chairman and Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year under review 2016-2017; Mr. Navinchandra Ajwalia, Independent Director of the Company has resigned from the Directorship of the Company with the approval of Board of Directors of the Company w.e.f 11th February, 2017 .

Accordingly, to have the optimum composition of Independent Directors on the Board of Directors as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, **Mr. Shrikant N. Jhaveri (DIN:02833725)** was appointed as an Additional Director of the Company, designated under category of Independent Director, w.e.f 10th May, 2017 who shall hold the office upto the date of ensuing Annual General Meeting and be regularized subject to the approval of shareholders in the ensuing Annual General Meeting for a term of one year.

Also, for more efficient operations and management, **Ms. Maneesha Jha Thakur (DIN: 07183101)** was appointed as an Additional Director of the Company, designated under category of an Independent Director, w.e.f 11th August, 2017 who shall hold the office upto the date of ensuing Annual General Meeting and be regularized subject to the approval of the shareholders in the ensuing Annual General Meeting for a term of one year.

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

Appropriate resolutions for their appointment/re-appointment are being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in Note 20 of the Notice convening the 31st AGM of your Company.

16. KEY MANAGERIAL PERSONNEL:

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

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

CS Kiran Geryani was appointed as the Whole Time Company Secretary and the Compliance Officer of the Company by the Board of Directors in its meeting held on 11th August, 2016 w.e.f. 27th July, 2016.

17. FORMAL ANNUAL EVALUATION:

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

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

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

18. EXTRACT OF ANNUAL RETURN "Annexure-A":

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 containing details as on the Financial Year ended 31st March, 2017 as required under Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 in the prescribed format is appended as "Annexure-A" to the Board's Report and forms an integral part of this Report.

19. AUDITORS :
(a) STATUTORY AUDITORS:

Pursuant to Section 139(2) of the Companies Act, 2013 and related rules and provisions made there under, the term of appointment of the existing Statutory Auditors of the Company; M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, was expired as at the end of the Financial Year 2016-2017 as the said audit firm has served the Company for a term of ten consecutive

years; accordingly the Company is required to appoint a new Statutory Auditor for the Company w.e.f F.Y. 2017-2018 in place of M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad.

In this regard, subject to the approval of the shareholders in the ensuing Annual General Meeting and on recommendation of Audit Committee, the Board has appointed M/s. Saremal & Company, (FRN: 109281W) Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for a term of 5 consecutive years w.e.f. F.Y. 2017-2018 and thereby fixing the remuneration.

The Ordinary Resolution seeking approval of the members forms a part of the Notice of this AGM.

During the year under review, there is no audit qualification, reservation, adverse remark or disclaimer in the Independent Auditors Report provided by M/s. Mehra Anil & Associates, for the F.Y. 2016-2017.

(b) BRANCH/DIVISION AUDITORS:

M/s. B. A. Bedawala & Company, Chartered Accountants, Ahmedabad (FRN: 101064W), Branch Auditor will retire at the ensuing Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act 2013, it is proposed to re-appoint them as Branch/Division Auditors for the Financial Year 2017-2018 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to the approval of the shareholders.

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

(c) SECRETARIAL AUDITORS:

In terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed CS Ashish C. Doshi - M/s. SPANJ & Associates, Practising Company Secretaries (Unique Code of Partnership Firm: P2014GJ34800), Ahmedabad to conduct Secretarial Audit for the Financial Year 2017-2018.

Your Company has received consent from CS Ashish C. Doshi - M/s. SPANJ & Associates, Practising Company Secretaries (Unique Code of Partnership Firm: P2014GJ34800), Ahmedabad, to act as the auditor for conducting audit of the Secretarial records for the Financial Year ending 31st March, 2018.

The Secretarial Audit Report of CS Ashish C. Doshi - M/s. SPANJ & Associates, Practising Company Secretaries for the Financial Year ended 31st March, 2017, is annexed as “Annexure-B” and further, there is no secretarial audit qualification, adverse remark or disclaimer.

(d) COST AUDITOR:

Pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. K V Melwani & Associates, Cost Accountants have been appointed as the Cost Auditors to conduct the audit of cost records of your Company for the Financial Year 2017-2018. Your Company has received consent from M/s. K V Melwani & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the Financial Year 2017-2018 along with a certificate confirming their independence and arm's length relationship.

The Ordinary Resolution seeking approval of the members for remuneration payable to the said Cost Auditor forms a part of the Notice of this AGM.

(e) INTERNAL AUDITORS:

The Board of Directors has appointed M/s. Jagdish Verma & Company, Chartered Accountants, Ahmedabad (FRN: 103837W) as the Internal Auditors of the Company for the Financial Year 2017-2018.

As regards the comments made in the Auditors' Report, the Board is of the opinion that they are self-explanatory and does not want further clarification.

20. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Due to resignation of Mr. Navinchandra Ajwalia from the directorship of the Company and thereof from the category of Independent Director, it was necessary to reconstitute the Audit Committee of the Company and appoint an independent director as a member

of the Audit Committee in place of the director resigned. Thus, Ms. Deepali Agrawal, an Independent Director of the Company was appointed as the member of the Audit Committee in place of the resigning director w.e.f 11th February, 2017.

The other details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

21. VIGIL MECHANISM:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in compliance with the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link:

"<http://jindaltextiles.com/pdf/VIGIL%20MECHANISM%20POLICY.pdf>".

22. INTERNAL CONTROL SYSTEMS:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/ revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Jagdish Verma & Company, Chartered Accountants, Ahmedabad. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee, the Statutory Auditors and the top management are regularly apprised of the internal audit findings and regular updated provided at the Audit Committee meetings of the Action taken on the internal audit reports. The Audit Committee of the Board consisting of Non-Executive Independent Directors reviews the Quarterly, Half-Yearly and the Annual Financial Statements of your Company. A detailed note on the functioning of the Audit committee and of the other committees of the Board forms part of the Section on Corporate Governance in the Annual report.

23. DEPOSITS:

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

24. REPORT ON RISK MANAGEMENT POLICY :

The Company has laid down a Risk Management Policy for a systematic approach for identification of risks, its assessment, mitigation measures, monitoring and to control risks. Further such Risks are categorized into **Key Strategic Risks** which includes geographical concentration of its manufacturing capacity, reputational risk, changing customer preference from cotton to blends & business continuity planning, **Key Operating Risks** which includes fluctuation in cotton prices, labour unrest, increased global and local competition, customers credit risk, sales channel disruption, customers' concentration & fluctuation on foreign exchange rates and **Regulatory Risks** which include changes in taxation regime, bilateral/multilateral trade agreements, government policies with respect to textiles & regulatory compliances. The Risk Management Policy has been developed accordingly and approved by the Senior Management in accordance with the business strategy.

25. ENVIRONMENT AND SAFETY:

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

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

26. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013 and rules made there under, the Company has constituted Corporate Social Responsibility Committee. The Committee has adopted and approved the policy on Corporate Social Responsibilities and it is available on the website of the Company on the web link:

"<http://jindaltextiles.com/pdf/CSR%20POLICY.pdf>".

The terms of reference of the Corporate Social Responsibility, number and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance report.

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

27. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanations relating to material departures.;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2017 and of the profit and loss of the Company for the Financial Year ended 31st March, 2017;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

29. INFORMATION & PERFORMANCE OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz. AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures as given in **Form AOC-1** is duly attached alongwith the consolidated financial statements and forms an integral part of this Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company i.e. **"www.jindaltextiles.com"**. Further, as per fourth proviso of the said Section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. Any shareholder if interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes to Financial Statements.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction.

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

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning, conducting various seminars & Organizational Development. **During the year under review, the Company has approached "KPMG" one of the big 4 audit firms of the world, for conducting a major seminar and training session on GST for its employees and senior management/personnel. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.**

The industrial relations continued to be generally peaceful and cordial.

32. REMUNERATION AND NOMINATION POLICY:

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

33. DIVIDEND DISTRIBUTION POLICY :

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

34. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

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

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in “Annexure–E” to this report.

35. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-Section (1) OF Section 188:

During the Financial Year 2016-2017, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the SEBI (LODR) Regulations, 2015. Further, there were no transactions with related parties which qualify as material transactions under the SEBI (LODR) Regulations, 2015.

All transactions with related parties were reviewed and approved by the Audit Committee. The details of the related party transactions as per Accounting Standard 18 are set out in Note [25.2 – Point No. 10] to the Standalone Financial Statements forming part of this report.

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

“<http://jindaltextiles.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>”

36. Company LISTED AT:

The Equity Shares of your Company are listed at The Bombay Stock Exchange Limited, The National Stock Exchange of India Limited and The Ahmedabad Stock Exchange Limited. The Company has been complying with the provisions of the Listing Regulations on regular basis. The Listing fees of all the Stock Exchange in which the Company is listed has been duly paid upto Financial Year 2017-2018.

Further, the Company has received a letter no. ASEL/275 dated 11th January, 2017 regarding no further requirements of making compliances to the ASE due to its Exit policy. Accordingly, the Company has stopped making any compliance to the ASE after the same was taken in record by the Board.

37. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (LODR) Regulations, 2015, is not applicable to your Company for the Financial Year ending 31st March, 2017.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

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

39. APPRECIATION:

Your Directors wish to express their gratitude to all the business associates, its management, statutory authorities, Government, banks, Stock Exchanges and to the Investors/Shareholders for the confidence reposed in the Company and supporting the Company at every stage through their kind cooperation. The Directors also convey their deep sense of appreciation for the committed services by the employees at all levels for their enormous personal efforts as well as collective contribution to the Company.

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 11th August, 2017

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company**
1.	Weaving, manufacturing & finishing of Textiles	13121 & 13131	87.18% (Domestic Sales-Fabric)

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

** On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	Corporate Identification Number (CIN)	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Jindal Shirts Private Limited (formerly known as Balaji Realty Private Limited) 2 nd Floor, Pushpawati Building, Chandanwadi, Girgaon Road, Mumbai-400002	U17299MH1996PTC102058	Subsidiary	100%	2(87)(ii)
2.	Jindal Synthetics Limited 2 nd Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	U17110MH1979PLC056832	Associate	47.89%	2(6)
3.	Kashyap Tele-Medicines Limited 2 nd Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	L29110MH1995PLC085738	Associate	31.25%	2(6)

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

Category of Share holder	No. of Shares held at the beginning of the year (As at 31 st March, 2016)				No. of Shares held at the end of the year (As at 31 st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	11266440	0	11266440	56.19 %	12241440	0	12241440	61.05%	4.86 %
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(1)	11266440	0	11266440	56.19 %	12241440	0	12241440	61.05 %	4.86 %
(2) FOREIGN									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	11266440	0	11266440	56.19 %	12241440	0	12241440	61.05 %	4.86 %
B. PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
(2) NON INSTITUTIONS									
a) Bodies Corp.									
i) Indian	4210286	0	4210286	21.00 %	2544148	0	2544148	12.69 %	-8.30 %
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	261855	13431	275286	1.37 %	239908	13431	253339	1.26 %	-0.11 %
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	4004865	263200	4268065	21.28 %	4014168	263200	4277368	21.33 %	0.05 %
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any Other (specify)									
i) Non Resident Individuals	2250	0	2250	0.01 %	2079	0	2079	0.01 %	-0.00 %
ii) HUF	28901	0	28901	0.14 %	28646	0	28646	0.14 %	-0.00 %
iii) Clearing Members	812	0	812	0.00 %	705020	0	705020	3.52 %	3.52 %
Sub Total B(2)	8508969	276631	8785600	43.81 %	7533969	276631	7810600	38.95 %	-4.86 %
Total Public Shareholding (B)=(B)(1)+ (B)(2)	8508969	276631	8785600	43.81 %	7533969	276631	7810600	38.95 %	-4.86 %
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A + B + C)	19775409	276631	20052040	100 %	19775409	276631	20052040	100 %	0

b) Shareholding of Promoters:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 31 st March, 2016)			Shareholding at the end of the year (As at 31 st March, 2017)			% Change during the year
		No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares (of individual promoter)	No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares (of individual promoter)	
1.	Sarabatidevi Agrawal	19240	0.10 %	0.00 %	19240	0.10 %	0.00 %	0
2.	Dr. Yamunadutt Agrawal	2618800	13.06 %	36.64 %	2618800	13.06 %	77.48 %	0
3.	Jitendra Tarachand Agrawal	748000	3.73 %	0.00 %	748000	3.73 %	0.00 %	0
4.	Kaushal Agrawal	2000000	9.97 %	0.00 %	2000000	9.97 %	0.00 %	0
5.	Amit Yamunadutt Agrawal	2859200	14.26 %	22.43 %	3834200	19.12 %	16.72 %	4.86 %
6.	Madhulika Agrawal	3002800	14.98 %	0.00 %	3002800	14.98 %	0.00 %	0
7.	Indu Radheshyam Agrawal	18400	0.09 %	0.00 %	18400	0.09 %	0.00 %	0
	Total	11266440	56.19 %	*59.07 %	12241440	61.05 %	*21.82 %	4.86 %

* The total % of pledged shares as at 31st March, 2016 and as at 31st March, 2017 is calculated considering the aggregate promoter holding i.e. 11266440 and 12241440, respectively.

c) Change in Promoter's Shareholding:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 31 st March, 2016)		Date wise Increase/Decrease in Shareholding during the year	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 st March, 2017)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Amit Agrawal	2859200	14.26 %	28 th March, 2017	+ 9,75,000	Purchase	3834200	19.12 %

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 31 st March, 2016)		Date wise Increase/Decrease in Shareholding during the year	Increase/Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 st March, 2017)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Saroj Kailash Agrawal	3000000	14.96 %	-	-	-	3000000	14.96 %
2.	Amitara Industries Limited	2075330	10.35 %	28 th March, 2017	-975000	Sale	532330	2.65 %
				31 st March, 2017	-568000	Sale		
3.	Snehal Overseas Private Limited	1059446	5.28 %	31 st March, 2017	-133446	Sale	926000	4.62 %
4.	Kailash T Agrawal	745600	3.72%	-	-	-	745600	3.72%

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 31 st March, 2016)		Date wise Increase/ Decrease in Shareholding during the year	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 st March, 2017)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5.	Edelweiss Securities Limited	51	0.00 %	08 th April, 2016	18	Purchase	703263	3.05 %
				15 th April, 2016	-18	Sale		
				06 th May, 2016	1	Purchase		
				13 th May, 2016	-1	Sale		
				08 th July, 2016	10	Purchase		
				16 th September, 2016	-10	Sale		
				21 st October, 2016	300	Purchase		
				28 th October, 2016	-175	Sale		
				28 th October, 2016	200	Purchase		
				11 th November, 2016	-20	Sale		
				18 th November, 2016	-201	Sale		
				18 th November, 2016	201	Purchase		
				25 th November, 2016	-192	Sale		
				02 nd December, 2016	-110	Sale		
				16 th December, 2017	-3	Sale		
				23 rd December, 2017	10	Purchase		
				13 th January, 2017	40	Purchase		
				13 th January, 2017	-10	Sale		
				20 th January, 2017	-10	Sale		
				10 th February, 2017	140	Purchase		
				17 th February, 2017	-13	Sale		
				24 th February, 2017	45	Purchase		
				24 th February, 2017	-57	Sale		
				03 rd March, 2017	85	Purchase		
				03 rd March, 2017	-15	Sale		
				10 th March, 2017	1158	Purchase		
				10 th March,, 2017	-97	Sale		
				17 th March, 2017	-45	Sale		
				17 th March, 2017	63	Purchase		
				24 th March, 2017	1450	Purchase		
				24 th March, 2017	-1019	Sale		
				31 st March, 2017	-99	Sale		
				31 st March, 2017	701586	Purchase		
6.	Shrinathji Dye Chem Export Private Limited	646900	3.23%	-	-	-	646900	3.23%
7	Uma Weavers Private Limited	194177	0.97%	-	-	-	194177	0.97%
8.	Amrita Khetan	131600	0.66%	-	-	-	131600	0.66%
9.	Satish Omprakash Khetan	131600	0.66%	-	-	-	131600	0.66%
10.	Tarachand Impex Limited	97398	0.49%	-	-	-	97398	0.49%

(e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 31 st March, 2016)		Date wise Increase/ Decrease in Shareholding during the year	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year (As at 31 st March, 2017)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Dr. Yamunadutt Agrawal	2618800	13.06 %	-	-	-	2618800	13.06 %
2.	Mr. Amit Agrawal	2859200	14.26 %	28 th March, 2017	+ 9,75,000	Purchase	3834200	19.12 %
3.	Mr. Jitendra Agrawal	748000	3.73 %	-	-	-	748000	3.73 %
4.	Ms. Deepali Agrawal	13564	0.067 %	08 th April, 2016	-4	Sale	13560	0.067 %

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (As at 31st March, 2016)				
i) Principal Amount	3,19,26,29,400	22,82,90,579	0.00	3,42,09,19,979
ii) Interest Due but not paid	0.00	0.00	0.00	0
iii) Interest Accrued but not due	46,43,742	0.00	0.00	46,43,742
Total (i + ii + iii)	3,19,72,73,142	22,82,90,579	0.00	3,42,55,63,721
Change in indebtedness during the Financial Year				
i) Addition	84,58,55,637	0.00	0.00	84,58,55,637
ii) Reduction	52,07,44,930	2,15,52,826	0.00	54,22,97,756
Net Change	32,51,10,707	(2,15,52,826)	0.00	30,35,57,881
Indebtedness at the end of the Financial Year (As at 31st March, 2017)				
i) Principal Amount	3,51,77,40,106	20,67,37,753	0.00	3,72,44,77,859
ii) Interest Due but not paid	0.00	0.00	0.00	0.00
iii) Interest Accrued but not due	1,47,20,303	0.00	0.00	1,47,20,303
Total (i + ii + iii)	3,53,24,60,409	20,67,37,753	0.00	3,73,91,98,162

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (in ₹):

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Rajesh Jain*	Mr. Jitendra Agrawal*	Mr. Amit Agrawal	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,80,000/-	75,000/-	24,00,000/-	29,55,000/-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	4,80,000/-	75,000/-	24,00,000/-	29,55,000/-
	Ceiling as per the Act	Total Managerial remuneration is within the limit of 10% of the net profit of the Company as per Section 197 and 198 and Schedule V of the Companies Act, 2013.			

- The remuneration to Mr. Rajesh Jain and Mr. Jitendra Agrawal was paid upto 27th May, 2017 as both Directors became the Non-Executive Directors w.e.f 28th May, 2017.

B. Remuneration to other Directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS**	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	4,09,556/-	3,12,000/-	7,21,556/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	4,09,556/-	3,12,000/-	7,21,556/-

** Total Remuneration paid to Company Secretary during the Financial Year 2016-2017 is ₹ 4,09,556/- out of which ₹ 1,13,784/- (for m/o April to June) was paid to CS Ankita Parmar and ₹ 2,95,772/- (for m/o July to March) was paid to CS Kiran Geryani.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 11th August, 2017

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**

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

To,

The Members

JINDAL WORLDWIDE LIMITED

Regd. Off: "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road, Satellite,
Ahmedabad – 380015 (Gujarat)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2017** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the **Financial Year ended on 31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) We further report that having regard to the compliance managing system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, one out of total four Independent Directors of the Company, Mr. Navinchandra Ajwalia, resigned w.e.f. 11th February, 2017. We have been given to understand that the Company is in process of appointing another independent director within a period of three months from resignation of Mr. Navinchandra Ajwalia. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Ms. Ankita Parmar, Company Secretary and Compliance Officer of the Company resigned w.e.f. 23rd June, 2016 and Ms. Kiran Geryani was appointed as Company Secretary and Compliance Officer (as Key Managerial Personnel) of the Company w.e.f. 28th July, 2016 as Key Managerial Personnel.

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

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

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

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Ahmedabad

Date : 11th August, 2017

Sd/-

(CS Ashish C. Doshi, Partner)

SPANJ & Associates,

Practising Company Secretaries

FCS No.- F3544 & COP No.- 2356

(Unique Code of Partnership Firm: P2014GJ34800)

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

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and Committees including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Act.
7. Intimations/Disclosure/Declaration received from Directors under & The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

11. Various policies framed by the Company from time to time as required under the Act as well as Listing Agreement and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:

- Corporate Social Responsibility Policy
- Ethical Behavior & Vigil Mechanism
- Policy on Prevention of Sexual Harassment at the work place
- Archival Policy
- Policy For Determination Of Materiality Of Events / Information
- Policy on Materiality of Transactions and Dealing with Related Party Transactions. Policy for determining Material Subsidiaries
- Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders
- Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information
- Policy on Preservation of Documents
- Nomination and Remuneration Policy
- Policy on Board Diversity
- Policy on Familiarization Programme for Independent Directors
- Policy for Evaluation of Performance of Directors, Committees & Board
- Code Of Conduct For Board Members And Senior Management

ANNEXURE-B

To,

The Members

JINDAL WORLDWIDE LIMITED

**Regd. Off: "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road, Satellite,
Ahmedabad – 380015 (Gujarat)**

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2017.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

(CS Ashish C. Doshi, Partner)

SPANJ & Associates,

Practising Company Secretaries

FCS No.- F3544 & COP No.- 2356

(Unique Code of Partnership Firm: P2014GJ34800)

Place : Ahmedabad

Date : 11th August, 2017

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

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

The CSR Policy is available on the Company’s website. The web link of the same is “<http://jindaltextiles.com/pdf/CSR%20POLICY.pdf>”

A list of the programs that the Company proposed to be undertaken is given in the policy.

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

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

- 3. Average Net Profit of the Company for last three Financial Years (i.e. 2013-2014, 2014-2015 & 2015-2016) : ₹ 27,64,98,104/-**

- 4. Prescribed CSR expenditure (2% of amount) : ₹ 55,29,962/-**

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

- a) Total amount to be spent for Financial Year 2016-2017 – ₹ 55, 29,962/-
- b) Total amount spent for Financial Year 2016-2017 - ₹ 82,61,000/-
- c) Amount spent in excess: ₹ 27,31,038/-

*SETTING OFF THE EXCESS AMOUNT SPENT: The said excess amount so paid for CSR Activities is adjusted against the amount un-spent upto Financial Year ended 31st March, 2016 i.e ₹ 74,59,442/- and thus the balance amount un-spent is ₹ 47,28,404/-.

Further, pursuant to MCA circular dated 12th January, 2016 regarding the authorization given to the Board for deciding whether the un-spent amount to be carried forward in the subsequent FY or not. In this regard, the Board has decided not to carry forward the unspent amount (i.e ₹ 47,28,404/-) w.e.f. FY 2017-2018 in the Board Meeting held on 29th May, 2017.

- d) Amount un-spent (for FY 2016-2017) – NIL

e) Manner in which the amount spent during Financial Year 2016-2017 is as detailed below:

(Amount in ₹)

Sr. No.	CSR project/ activity identified	Sector in Which the Project is covered	Projects/ Programmes 1. Local area/ others- 2. Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs 2) Overheads 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
1.	Promoting education to Municipal School Students-	Promoting Education Including Special Education	Ahmedabad, Gujarat	Not specifically provided	15,000	15,000	Direct
2.	Contribution to promoting special education among children	Promoting Education Including Special Education	Ahmedabad, Gujarat		6,25,000	6,25,000	Direct
3.	To promote educational, social, training and developmental activities for the benefit of the public-	Promoting Education Including Special Education	Ahmedabad, Gujarat		50,000	50,000	Direct
4.	Contribution to animal welfare trust for protection of cows.	Animal welfare	Ahmedabad, Gujarat		70,00,000	70,00,000	Direct
5.	Contribution to charitable Trust promoting Health education, empowering and creating awareness betterment of the society.	Preventive Health Care & Promoting Education Including Special Education	Ahmedabad, Gujarat		1,50,000	1,50,000	Direct
6.	Contribution to providing health care facilities and health care treatments to needy patients	Preventive Health Care & Wellness	Ahmedabad, Gujarat		21,000	21,000	Direct
Total					82,61,000	82,61,000	

6. **Justification for unspent money out of 2% of the average net profit of the last 3 Financial Years-** Not Applicable as the Company has spent in excess of the minimum amount to be spent for FY 2016-2017.

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

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Place: Ahmedabad
Date : 11th August, 2017

Sd/-
(Amit Agrawal)
Managing Director
DIN:00169061

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) Conservation of Energy:
(a) Steps taken or impact on conservation of energy:

Your Company is committed to reduce energy consumption at its various plants. Besides sustaining past initiatives, new measures were implemented during the year. List of initiatives/measures taken in this regard is as under:

- Monitoring of power consumption and production data to sustain lowest possible Kwh/Kg through minimum operation of machineries and align maintenance schedule and production programme.
- Prevention of steam, water and air leakage by taking efficient steps.
- Replacement of existing machine fans by energy efficient machine fans.
- Installation of new technology machineries for energy conservation.
- Continuously monitoring the energy parameters such as maximum demand, power factor , load factor , TOD tariff utilization on regular basis
- Increasing the awareness of energy saving within the organization to avoid the wastage of energy.
- Reduction of fuel consumption of boiler by efficient maintenance and putting the effimax.
- Installation of capacitors and solar power plant to improve power factor for optimum utilization of energy.
- Saving around 1450 units per day by using the LEDs in place of conventional lights.

(Amount in ₹)

Sr. No.	Description of the material	Qty	Rate	Amount
1	Led Tube Light 15w, Moserbaer Led Tube	1371	763.15	10,46,279
2	Led Tube Fitting Complete 2 Ft,8 W With Moserbare Tube Rod,T8	20	630	12,600
3	Led Highbay Light LTEHB90WHPLED/LS C & S Make	15	13038	1,95,570
4	Single Tube Light Fitting Complete With 01 Nos 15 W Led Tube Rod, Make ; Moserbaer,T8	71	1228	87,188
TOTAL				13,41,637

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

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

During the year under review, as an initiative and commitment to Environment, the Company has installed Solar Power Plant of capacity 999 KWp at the rooftop of Factory premises. The space on roof was unutilized and there is significant radiation at Ahmedabad which is conducive for solar power generation, the plant was commissioned in March, 2017 and is producing power since then to our satisfaction.

(c) The capital investment on energy conservation equipment:

The Company has spent ₹ 4.89 Crores capital investment on energy conservation equipment during the Financial Year 2016-2017.

(Amount in ₹)

Sr. No.	Items purchased for Energy Saving	Qty	Rate/qty	Amount
1	Capacitor—Unistar 25 KVAR Type:App, 440v AC	9	7271	65,439
2	Forbes Make Condensate Recovery Pump Set With Isolate Valve Strainer Disk Check Valve Size: 80mm	1	271365	2,71,365
3	For Pump, Screening & Piping Material To Reuse Water Of Rubber Blanket For Finishing 4 & 5 And H Plant Of T-168	1	675000	6,75,000
4	Condensate Recovery Pump	5	100000	5,00,000
5	999 KWp Solar Power Plant	1	-	4,74,33,055
TOTAL				4,89,44,859

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

A. Power and fuel consumption	Current Year 2016-2017	Previous Year 2015-2016
• Electricity		
(a) Purchased		
Unit(KWH)	85486098	82117590
Total Amount(₹)	330643946	534252185
Rate/Unit	3.87	6.51
(b) Own generation	Not Applicable	Not Applicable
• Coal & Lignite		
Quantity (Tonnes)	66921.13	52976
Total Cost	252022583	152307779
Average Rate	3765.96	2875
• Others (Petrol, Diesel etc.)		
Quantity	232095	209651
Total Cost	21252357	21375844
Average Rate	91.57	101.96
B. Consumption per unit of production	Current Year 2016-2017	Previous Year 2015-2016
Production (in Mtrs.)	131029709	102334287
Electricity (per Unit)	2.52	1.25

B) Technology Absorption:

Innovation & Technology are synonyms with "Jindal". During the year under review, the Company has made efforts towards Technology Absorption and as a result the Company's products achieved high market expectations. The advancement in technology acts as a catalyst and enables the Company to be innovative and regularly launch good quality textile products as a result of which the Company has gained benefits like product improvement, cost reduction, increased production and import substitution.

C) Foreign Exchange earnings and outgo:

Foreign Exchange inflow (₹) : 7230.65 Lakhs

Foreign Exchange outflow (₹) : 3041.65 Lakhs

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 11th August, 2017

DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES
Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-2017	Director's Name	Ratio to mean remuneration
		Mr. Amit Agrawal	17.88
		Mr. Rajesh Jain*	14.34
		Mr. Jitendra Agrawal*	2.24
*During the Year, remuneration to Mr. Rajesh Jain and Mr. Jitendra Agarwal was paid for m/o April, 2016 to June, 2016; thus ratio of their remuneration is calculated to the median remuneration of 91 Days only (i.e. ₹33,468.05/-)			
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2016-2017	Director's/CFO/CS	% increase in remuneration
		Mr. Amit Agrawal	Nil
		Mr. Rajesh Jain	Nil
		Mr. Jitendra Agrawal	Nil
		CS Ankita Parmar (upto 23 rd June, 2016)	Nil
		CS Kiran Geryani (w.e.f. 27 th July, 2016)	8.57%
		CA Hirva Shah	23.80%
3	Percentage increase in the median remuneration of employees in the Financial Year 2016-2017	During Financial Year 2016-2017, the percentage increase in the median remuneration of employees as compared to previous year was approximately 11.58%.	
4	Number of permanent employees on the rolls of the Company	There were 912 employees as on 31 st March, 2017.	
5	Average percentile increase in salaries of Employees other than managerial Personnel	The average percentile increase in salaries of Employees is 10% and increase in salary of Managerial Personnel during last financial year is disclosed in point no.(2) above. There was no exceptional circumstance for increase for managerial personnel in the last Financial year.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

*Median Remuneration of FY 2016-2017 is ₹ 1,34,240/- and of FY 2015-2016 is ₹ 1,20,306.00/-

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

Sr. No.	Name of Employee	Department	Total Net Pay Per Annum (in ₹)	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held of the Company	Whether employees is relative of any director of the co.
1	Amit Agarwal	Managing Director	24,00,000	Regular Employment	MBA-18 Years	28 th September, 2004	40	NA	19.12%	Mr. Amit Agrawal is Son of Dr. Yamunadutt Agarwal, Director/ Promoter of the Company
2	Dharmendra Lalbhai Patel	Hr & Administration	10,00,375	Regular Employment	B.COM- 37 Years	16 th July, 2003	53	Cadila Health Care Ltd.	NIL	NA
3	Nishant Giri	Marketing	9,42,600	Regular Employment	MBA - 8 Years	20 th February, 2014	38	Nandan Denim Ltd	NIL	NA
4	Rajendra Ramanlal Desai	Director- Purchase	8,60,304	Regular Employment	B TECH - 20 Years	21 st March, 2015	50	Nandan Denim Ltd	NIL	NA
5	DR Agrawal	Director -Purchase	7,99,870	Regular Employment	BSC- 50 Years	01 st October, 2005	73	Jindal Texo-Feb Ltd	NIL	NA
6	G D Patel	Admin	7,85,000	Regular Employment	B.COM 14 Years	01 st March, 2008	46	Shree Ji Infotech Pvt.Ltd	NIL	NA
7	NR Malek	Marketing	7,51,904	Regular Employment	B.COM - 8 Years	01 st May, 2010	36	Jindal Texo-Fab Ltd	NIL	NA
8	Rajesh Khimabhai Malam	Information & Technology	7,10,025	Regular Employment	MCA	13 th February, 2007	41	India Car Pvt Ltd	NIL	NA
9	ZR Desai	Director	7,03,396	Regular Employment	B.COM	21 st March, 2015	46	Nandan Denim Ltd	NIL	NA
10	Bharatbhai Nanjibhai Vora	Laboratory	7,00,604	Regular Employment	B.TECH- 25 Years	01 st May, 2015	52	Nandan Denim Ltd	NIL	NA

Further, there were no Employee in the FY 2016-2017 who drawn salary in aggregate and not less than ₹ 1.02 Crores and ₹ 8.05 Lacs either throughout or part of the FY , respectively.

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 11th August, 2017

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

Your Directors have pleasure in presenting the "Management Discussion And Analysis Report" for the Financial Year ended on 31st March, 2017.

A. OVERALL REVIEW OF THE Company "JINDAL WORLDWIDE LIMITED":

Jindal Worldwide Limited ('the Company') is one of India's leading vertically integrated textile companies with the presence of almost three decades in this industry. It is among the largest denim fabric manufacturers and suppliers in India. Evolving the working pattern and adapting to the modern fashion practices, Jindal Worldwide Ltd has become one of the eminent denim mills that stands as the top manufacturer of finely detailed denim cloth designs that are different and unique. Proudly ruling over the global denim market, Jindal Industries has a capacity of manufacturing 110 million meters of denim fabric on an annual basis.

It also manufactures a range of denim, yarn dyed shirting, bottom weights fabrics and home furnishing including Living Room Products, Bed Linen Products, Table Linen Products, Kitchen Linen Products and our customized products as how our clients require and we deliver what they need.

Jindal has a strong focus on Research and Development for process improvement, cost reduction and new product development. This is evident in the fact that **Jindal** continuously modifies its production process to enhance flexibility on the use of various types and quality of cotton. To further meet customer needs, Jindal has also introduced a new dyeing and processing method for denims.

During the Financial Year 2016-2017 under review; the performance of your Company has been enhanced in comparison to the previous year. Our standalone and consolidated **revenue from operations** has increased from ₹ 1009.05 Crores to ₹ 1157.85 Crores, at a tremendous growth rate of approx 14.75 % as compared to previous year.

Consequent to this, the **net profit after tax** has been drastically increased from ₹ 40.27 Crores to ₹ 66.56 Crores on Standalone basis and from ₹ 40.28 Crores to ₹ 66.58 Crores on Consolidated basis in compared to previous year; at a growth rate of approx 65.28 % in comparison to previous year. This has become possible due to continuous hard work and effective planning of the management with major support of all the employees of the Company at every single instance and last but not least an important factor of reduction in Finance cost due to lowering of interest rate by banks and good working capital management from ₹ 42.79 Crores to ₹ 30.85 Crores in the FY 2016-2017; an effective decrease of approx 28 %.

For achieving the set targets for the FY 2017-2018; the Company has set up a new Division "Jindal Creations Inc.-A Div. of Jindal Worldwide Limited" via Board Meeting dated 9th March, 2017 effective from 1st April, 2017 in addition to the four existing Divisions of the Company viz. Jindal Denims Inc.; Jindal Spinning Inc.; Jindal Fabrics Inc. and Jindal Worldwide Limited (Made-ups Division).

Further, the Company has added up its assets by incorporating therein machineries and equipments of new technology to maintain the quality standards and other essential factors effecting the operations of the Company. An effective roof top solar plant was duly installed at the factory premises by the Company for conservation of energy.

"If you don't have honesty and integrity, you won't be able to develop effective relationships with any of the stakeholders."

Your Company has always tried its best to maintain the trust of its stakeholders and as a result of which stock prices of the securities of the Company had also a speedy growth in comparison to previous year; and the management of the Company do assures a reasonable amount of return and Company's progress to the satisfaction of the stakeholders in near future.

Efforts to further improve the performance of the Company across the various segments are continuing.

B. OVERVIEW OF THE INDIAN ECONOMY:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Indian economy grown by 7.1 per cent in FY 2016-2017. As per the Economic Survey 2016-2017, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-2018.

During the Financial Year 2016-17, the global economy continued its modest pace of growth at 3% amidst weak international trade, subdued industrial production and investment. It is expected to rise further to 3.4% in 2017 and 3.6% in 2018. While the global economies continued to witness slow growth during the current year, the Indian economy on a macro basis stayed fairly robust.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

Over the last year, the government has made several efforts to revive the Indian economy. Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the

Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

DEMONITISATION- THE MAJOR REFORM OF 2016-2017:

The Government of India announced demonetisation of high denomination bank notes of ₹ 1000 and ₹ 500, with effect from 8th November, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.

In what could be termed as the mother of all reforms, Hon'ble Prime Minister Shri Narendra Modi's demonetisation move will have far reaching implications. This is not to dispute that the transformative step has brought some hardship for the citizens, but those are temporary and will blow over soon. For the larger benefit of the nation, we the citizens can bear such hiccups with a smile. After all, this is how we as citizens can contribute in policy making and nation building.

Demonetisation has led to a significant push towards digital financial transactions, as well as improving the tax net. Steps have been taken to further digitise and streamline the economy, with initiatives such as Aadhar linked subsidy schemes, UPI and Startup India, which have improved transparency and reduced red tape.

The Management is pleased to inform that your Company has successfully passed this phase of demonetization due to effective planning, management and operations of the Company.

GST – ONE NATION ONE TAX AND ITS IMPACT ON YOUR Company:

Another major reform in Indian Economy took place for implementation of GST w.e.f 1st July, 2017 which replaced multiple cascading taxes levied by the Central and State Governments.

The passage of the Goods & Services Tax (GST) bill is a significant achievement and its implementation will have a positive impact on the economy. Goods and Services Tax (GST) is a landmark reform which will have a lasting impact on the economy and on businesses. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide significant growth stimulus to the business and contribute to the Prime Minister's mission of 'Make in India'. Your Company has migrated itself to GST and is ready for this transformative reform.

C. ANALYSIS AND REVIEW:

• Global Textile and apparel Industry -

Global apparel retail industry has grown at healthy rate over the last few years. Strong growth in the Asia Pacific region has led to the strong growth in the industry in spite of continuously weak numbers in Western Europe and US. The current global apparel market is worth \$1.7 trillion and it constitutes around 2 per cent of the world's GDP. The European Union, USA and China are the world's largest apparel markets with a combined share of approximately 54 per cent.

Geography-wise, while the apparel market is still largely dominated by the European Union, China and the US, countries like, India and Russia are emerging as future destinations for apparel consumption. The high growth in the market is expected to be primarily driven by the increase in population as well as per capita apparel spending of the already large population in these countries.

After up-downs, a global textile and apparel industry is flourishing at high speed. The world is on a new corridor of the industrial revolution. Analysts are anticipating more expansion with latest technologies in textile machinery. The textile machinery hubs like China, Germany, Italy, Switzerland, and India have already jumped in gigantic competition to craft and bid best technologies in textile machinery.

Global industry analysts, Inc.(GIA) has declared that the global bazaar for textile machinery is estimated to reach US\$ 22.9 billion by 2017 demand for sophisticated machines that produce high-quality clothes is increasing whatever is the technology, the purchasing decision is greatly influenced by the machines versatility, flexibility, and price offers.

Global Textile and Apparel Business Overview

- The T & A trade was worth USD 773 billion, in 2013, and is expected to grow at a **CAGR** of 5% over the next decade. The growth of the apparel trade is expected to out space that of the fabric trade.
- China dominates global T&A exports with 40% share of made ups, 37% of apparel, and 39% of fabric. India, Bangladesh, Vietnam, Turkey, Pakistan etc. are the other major T&A exporters.
- The top five Textile & garment importing nations are US, China, Germany, India and Turkey. China is the single largest exporter with 39 percent share while India stood at a distant second place with 5 percent share.
- The global fabric trade was worth USD 137 billion in 2013 while the global apparel trade was worth USD 428 billion. It is expected that the rate of growth of the trade in knit fabric and apparel will be higher than that for the woven counterparts.

- Asia is the leader in terms of the installed capacity of textile machinery, 86% of short-staple spindles, 45% long staple spindles, 55% rotor spinning machines, 73% of shuttle fewer looms & 85% of shuttle looms are installed in Asia alone. China, India, Pakistan, Indonesia & Thailand are among the leaders in terms of this installed capacity.
- The US, EU-27 countries and Japan remain the key apparel importers. However, The appeal imports of emerging countries like Russia, China and India have registered some momentum in recent times.

• **Indian Textile & Apparel Industry -**

Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textile industry also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the country. It contributes around 5% to country's gross domestic product (GDP), 10% to India's industrial production and 14% to the country's export earnings. The textile sector is one of the largest provider of employment along with agriculture. The textile industry employs about 51 million workers and 68 million people indirectly. Textile is one of the oldest sectors in India and accounts for 14% of exports in the country. Currently, the sector is valued at around \$108 billion and it is expected to increase to \$223 billion by 2021.

In keeping with goal of making India's development inclusive and participative, the Government's central focus has been on increasing textile manufacturing by building the best-in-class manufacturing infrastructure, up-gradation of technology fostering innovation, enhancing skills and traditional strengths in the textile sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. Some of the major initiatives and highlights of 2016-2017 are listed below;

1. Reforms to boost employment generation and exports in the Garmenting and Made-ups Sectors - The Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi had given its approval to boost employment by approving the budget of ₹ 6000 crores with the objective of creating upto 1.11 crores jobs over next three years in the garmenting and made-ups sector.
2. The Hon'ble Minister of Textiles, Smt. Smriti Zubin Irani on 7th October, 2016 launched "**Pehchan**" - an initiative to register and provide ID cards to handicrafts artisans for better access to benefits of the Ministry of Textiles.
3. The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
4. The Government has notified the "Amended Technology Up-gradation Fund Scheme (A-TUFS)" for technology up-gradation of the textiles industry with one time capital subsidy for eligible benchmarked machinery.
5. For cotton season 2016-17, cotton Corporation of India Limited has made arrangements for meeting any eventuality of Minimum Support Price (MSP) operation in all the cotton growing states to avoid distress sale by the cotton farmers.
6. Memorandum of Understanding (MoU) worth ₹8,835 crore (US\$ 1.3 billion) in areas such as textile parks, textile processing, machinery, carpet development and others, were signed during the Vibrant Gujarat 2017 Summit. (Source: Ministry of Textile)

Indian Textile And Apparel Business Overview

- With over 45 million people, the industry is one of the largest source of employment generation in the country.
- The size of India's textile market in 2014 was US\$ 99 billion; the market is expected to expand at a CAGR of 9.6 percent over 2014-23.
- The Indian T&A market was estimated at INR 3,20,000 crore (USD 58 billion), in 2013, and is projected to grow at a CAGR of 9% to INR 7,57,000 crore (USD 138 billion) by 2023.
- The INR 21,160 crore (USD 4 billion) domestic home textiles market is expected to grow at a CAGR of 8% to reach INR 43,970 crore (USD 8 billion) by 2023.
- India's technical textiles market is estimated to be worth INR 70,880 crore (USD 13 billion), and, at an estimated CAGR of 8%, is expected to reach INR 1,52,000 crore (USD 28 billion) in 2023.

• **An overview of the Global and Indian Denim Market-**

The denim segment has always reigned as one of the leading segments in the fashion industry. The blue denim has been a wardrobe staple and a fashion essential for decades. Globally, the denim industry is expected to grow at a CAGR of over 6.5% during 2015 to 2020, with the market value expected to increase from \$113 billion to \$153 billion.

Despite a slowdown in apparel exports and domestic market growth, the denim market in India is clocking a consistent CAGR of 15% – 18% per year. Denim is also witnessing the fastest growth rate as an apparel fabric. The current installed capacity of almost 1,200 million meters is expected to increase to 2,000 million meters in next three to four years owing to the huge demand for the fabric.

While India's share in the overall denim manufacturing capacities is around 10%, at present its share in the global jeans trade works out to 2.5%. According to industry estimates, a CAGR of 10% over the period of next 10 years for denim share in international trade is possible.

Future Prospects

The future for the Indian textile industry looks promising, both by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The Government is soon to announce its ambitious target of achieving 20% share of the global textile trade and helping the domestic industry attain a size of \$650 billion by 2024-25. The target can be achieved with a strong focus on investments, better labour law reforms, and skill enhancement.

With the government taking so many steps to boost the nation's textile sector, its benefits are likely percolate to the Indian denim industry in the coming years and ensure its steady growth which will be further fuelled by the various demand drivers for this sector in India.

D. SWOT ANALYSIS:

Strength and Weakness :

Indian textile industry is as old as the word textile itself. This industry holds a significant position in India by providing the most basic need of Indians. Starting from the procurement of raw materials to the final production stage of the actual textile, the Indian textile industry works on an independent basis.

In addition to availability of large labor force with required skills at a comparatively cheap rate, Indian Textile Industry has a great advantage in that India is the third largest cotton producing country in the World. Moreover, India has the largest area under cotton in the world. The Indian textile industry is autonomous and self-governing.. Cheap labour and strong entrepreneurial skills have always been the backbone of the Indian Apparel and textile Industry.

The Ministry of Textiles under the Government of India has taken some significant steps to promote the textile industry in the Country. Technology Up-gradation Fund Scheme aims at making available funds to the domestic textile industry for technology up-gradation and setting up for new units. This scheme aims to generate 11.5% annual growth in volume terms in cloth production and 15% in value exports by increasing domestic value addition and technology depth and enhancing global competitiveness. The Indian Government has come up with a number of exports promotion policies for the textile sector.

However, one of the biggest weakness of the Textile industry is its old machines, spinning sector lacks modernization and there is a need of introducing new technology and also India has relatively less number of shuttle-less loom.

While the global textile industry is advancing technologically, local textile industry still relied on import of second hand textile machineries Moreover; huge tariff barriers are faced by the Industry on account of preferential tariff arrangements.

Opportunities and Threats :

India has the potential to double its market size in the long run as China is losing its competitive advantage in textiles mainly on account of increasing labour & power costs, and focus on the domestic market with high value products. The shift from China to India is expected to happen in the long run, to make India a dependable source of supply for the World.

The present Indian Textile and Apparel industry may grow from current level of US\$ 78Bn to US\$ 220 by 2020. India has its own strengths in terms of technical manpower availability, wide fiber base and supporting government policies for modernization and also raw material cost controls. The growing population of Indian young purchasing class is making domestic market quite lucrative.

Coupled with that, Chinese internal demand is expected to grow and there is predication that there will be some gap between their capacity to supply to the International market vis--vis internal demand. The 10% of spill over in such case from Chinese share is expected to give India another US \$50Bn market.

Beyond day to day use of textiles in home furnishing, apparels etc, a new segments of Technical Textiles is opening up and the growth of such textiles in sports, industry, buildings, defense, protection, agriculture, non woven's, and composite is increasing at highest rate in the emerging economies such as that of India and China.

However, the purchasing power of the Indian consumer is not at par with global standards and a large Section of the market is price sensitive. Achieving growth without adequate capital and offering products at an affordable price have led to financial stress and exit of several domestic and international brands. This is a significant challenge for the growth of industry and can be addressed through cost control, prudent inventory management and enhancing equity capital in the business.

During the year under review; the new tax regime i.e GST has messed up the Textiles Industry. Strikes in Surat and Ahmedabad, key centres of textile industry in the country, had crippled the industry , which is second largest employment generator after agriculture.

Though the industry is hopeful of adjusting to the new tax regime, it is more concerned about the bigger threat of imports becoming cheaper under GST (Goods and Services Tax) regime.

"There is threat of substantial increase in import of fabric from China as imports have become cheaper by 6% to 8% (Source Economic Times)

Production costs will come down in the long run as GST allows manufacturers to claim credit for all the taxes paid on inputs across the value chain. Bringing sectors of the economy that are excluded from GST under the new levy will also give the leeway to reduce rates.

E. RISK AND CONCERN:

Risk is an inherent part of any business. The US dollar has strengthened continuously against the Indian Rupee and other currencies, due to the turmoil in the China market and recession in the European market. Due to a demand recession across the globe, increasing prices in Indian markets has become extremely difficult. The input costs are continuously increasing without commensurate increase in selling prices. Changes in China's Textile Policy severely affected the country's export to that country.

There are various types of risks that threaten the existence of a Company like Strategic Risk, Business Risk, Finance Risk, Foreign Exchange Risk Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk, etc.

With rapid urbanization in the close vicinity of the plant, the unit would be compelled to invest more on environment protection systems and practices, leading to a possible increase in the cost of production.

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

F. HEALTH AND SAFETY MEASURES:

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

G. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

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

H. OUTLOOK:

Your Company's growth is linked to overall economic activity, inflation trends and disposable income. To overcome the challenges and competition, we have taken various initiatives to reduce the operational cost, development of new innovative value added products, and exploring new markets based on certain parameters, to achieve better margins in the future.

Your Company is focused on growing its business across all products, regions and formats and will continue to pursue its strategy of targeting growth while maintaining financial discipline and not compromising on profitability.

We aim to achieve healthy annual growth for the next few years. As the revenue grows, we expect our EBITDA margins also to improve and expect to reach double digit margins over the next 4-5 years. On the whole the outlook for the Company continues to remain positive.

I. INTERNAL CONTROL SYSTEM:

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

J. CONCLUSION:

Your Company's primary focus will be to grow volumes across markets. The Company will address each market depending on local conditions and consumer trends. While we recognize that the global environment is extremely challenging, there are new opportunities emerging to meet consumer needs. Your Company will focus on profitable growth through a mix of brand led growth, innovation and cost efficiencies.

By Order of the Board of Directors

Sd/-

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

Place : Ahmedabad
Date : 11th August, 2017

CORPORATE GOVERNANCE REPORT

“Chapter IV read with Schedule V of SEBI (LODR) Regulations, 2015”

1. Company's Philosophy on Corporate Governance:

“JINDAL WORLDWIDE LIMITED” (JWL) is committed to conduct its business based on the highest standards of corporate governance. At JWL, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of best and sound management practices and compliance with the law coupled with adherence to the highest standard of transparency and business ethics.

The amended listing regulation SEBI(LODR) 2015 has brought up the additional corporate governance norms for listed entities aligned with the provisions of Companies Act, 2013. These norms provide for more strict disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on corporate governance.

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

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

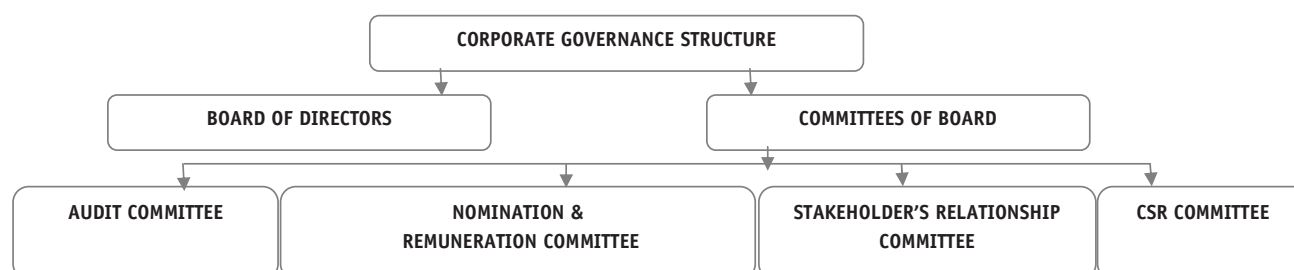
- Attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and in all its interaction with its stakeholders, including shareholders, employees and the government.
- Corporate Governance standards should go beyond the law and satisfy the spirit of law,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

We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. As on 31st March, 2017, the Board consists of 3 Independent Directors. Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve upon them and adopt the best practices.

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

2. Corporate Governance Framework:

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



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

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

a) Size and composition of the Board-

The Company has a balanced structure of Board of Directors, which takes care of the business necessity and stakeholders' interest. The Board represents an optimal mix of professionalism, knowledge and experience. The current policy is to have an appropriate mix of executive and non-executive Directors with atleast one woman Director to maintain the independence of the Board, and separate its function of governance and management. The composition of the Board complies with the requirements of the listing regulations and is in accordance to the best practices in the corporate governance.

As on 31st March, 2017, the Board consists of 7 Directors out of which 1 is Executive Director, 3 are Independent Directors and 3 are Non-Executive Directors. The Chairman of the Board is a Non-Executive Director and belongs to the promoter group. Independent Directors are professional with specialization in their respective field, having varied skills and expertise and not related to promoters of the Company.

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

Name of the Directors	Category of Director	Directorships in other Indian Public Companies (Excluding Jindal)	Position in outside Committees (Excluding Jindal)	
			Chairman	Member*
Dr. Yamunadutt Agrawal	Chairman/Non-Executive	1	0	0
Mr. Jitendra Agrawal	Non-Executive Non-Independent Director	1	0	0
Mr. Amit Agrawal	Managing Director/Executive	2	0	1
Mr. Rajesh Jain	Non-Executive Non-Independent Director	1	0	0
Mr. Vikram Oza	Non-Executive Independent Director	0	0	0
Mr. Ashish Shah	Non-Executive Independent Director	4	3	1
Mr. Navinchandra Ajwalia	Non-Executive Independent Director	0	0	0
Ms. Deepali Agrawal	Non-Executive Independent Director	0	0	0

*The membership is not inclusive of Chairmanship.

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

During the year under review 2016-2017; Mr. Navinchandra Ajwalia, an Independent Director of the Company has resigned from the Directorship of the Company with the approval of Board of Directors of the Company w.e.f 11th February, 2017 .

Further, **Mr. Shrikant N. Jhaveri** was appointed as an Additional Director of the Company, designated under category of Independent Director, w.e.f 10th May, 2017 and be regularized subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) Independent Directors-

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

(c) Number of Board meetings held with dates-

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

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

The minutes of proceeding of each Board meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of committee meetings and Board meetings of subsidiaries companies are placed regularly before the Board for its review.

During the Financial Year ended 31st March, 2017, Board of Directors of the Company met Eight(8) times. The maximum gap between two meetings was not more than 120 days:

““ 28th May, 2016; 23rd June, 2016; 11th August, 2016; 19th September, 2016; 14th November, 2016; 16th December, 2016; 10th February, 2017; 9th March, 2017 ””

Directors' attendance in Board Meetings held during the Financial Year and last Annual General Meeting are as under:

Name of Director	No. of Board Meetings Attended/Held	Attendance at Last Annual General Meeting
Dr. Yamunadutt Agrawal	8/8	Yes
Mr. Jitendra Agrawal	7/8	Yes
Mr. Amit Agrawal	8/8	Yes
Mr. Rajesh Jain	4/8	No
Mr. Vikram Oza	8/8	Yes
Mr. Ashish Shah	4/8	No
Mr. Navinchandra Ajwalia	4/7	Yes
Ms. Deepali Agrawal	8/8	Yes

Role and Support of Company Secretary

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

(d) Familiarisation Programme for Directors-

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

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

“http://jindaltextiles.com/pdf/familiarization_programme.pdf”

(e) Meeting of Independent Directors-

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

Pursuant to Regulation 25(3) of SEBI (LODR) Regulations, 2015, during the year under review, One meeting of the Independent Directors was held on **14th November, 2016**, without the presence of the Executive/Non-Executive Director(s). Such meeting was conducted informally to enable Independent Directors to discuss the following matters, *inter-alia*, pertaining to the Company's affairs and put forth their views to the Chairman:

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

All the Independent Directors were present for this Meeting.

(f) Board evaluation-

The Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

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

The Board of Directors has adopted the Insider Trading policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be

followed and disclosures to be made while dealing with shares of the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by management and its employees and to maintain the highest ethical standards of dealing in Company securities.

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

["http://jindaltextiles.com/pdf/Insider%20Code%20&%20Fair%20practice%20code.pdf"](http://jindaltextiles.com/pdf/Insider%20Code%20&%20Fair%20practice%20code.pdf)

➤ **COMMITTEES OF THE BOARD:**

The Board of Directors has constituted 4 Committees of the Board and mechanism to deal with specific areas and activities which concern the Company and requires a closer review:

- a) **Audit Committee-** to focus on financial reporting, audit and internal controls, compliance issues;
- b) **Stakeholder's Relationship Committee-** to ensure that grievance of shareholders are resolved at the earliest.
- c) **Nomination and Remuneration Committee-** to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- d) **Corporate Social Responsibility (CSR) Committee-** to implement the CSR projects/programmes/activities undertaken by the Company.

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

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

Composition:

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

The Company Secretary of the Company acts as the Company Secretary of the Audit Committee.

Meetings and Attendance:

The Audit Committee met four times during the Financial Year 2016-2017. The maximum gap between two meetings was not more than 120 days. The Committee met on following dates with necessary quorum present for all Meetings:

""28th May, 2016; 11th August, 2016; 14th November, 2016 and 10th February, 2017 ""

The Table below provides the Attendance of the Audit Committee members:

Name of the Members	Position	Category	No. of Meetings Attended/Held
Mr. Vikram Oza	Chairman	Independent Director	4/4
Mr. Amit Agrawal	Member	Managing Director	4/4
**Mr. Navinchandra Ajwalia	Member	Independent Director	4/4
**Ms. Deepali Agrawal	Member	Independent Director	0/0

****Change in Constitution of Audit Committee:** During the year under review , Due to resignation of Mr. Navinchandra Ajwalia from the directorship of the Company and thereof from the category of Independent Director, it was necessary to reconstitute the Audit Committee of the Company and to appoint an independent director as a member of the Audit Committee in place of the director resigned. Thus, Ms. Deepali Agrawal, an Independent Director of the Company was appointed as the member of the Audit Committee in place of the resigning director w.e.f 11th February, 2017.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with Internal Auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower Mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 22. Review of Management discussion and analysis of financial condition and results of operations;
 23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 24. Review of Internal audit reports relating to internal control weaknesses;
 25. Review of appointment, removal and terms of remuneration of the Chief internal auditor; and
 26. Any other matter referred to by the Board of Directors.

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

Composition:

Nomination and Remuneration Committee of the Board has been constituted in terms of the Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Remuneration and Nomination Committee comprises of three Directors, Mr. Vikram Oza, Non-Executive, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration committee include Mr. Ashish Shah and Ms. Deepali Agrawal.

Meeting and Attendance:

The Remuneration and Nomination Committee met four times during the Financial Year 2016-17. The Committee met on following dates with necessary quorum present for all Meetings:

"" 28th May, 2016; 11th August, 2016; 14th November, 2016 and 10th February, 2017 ""

The Table below provides the Attendance of the Nomination and Remuneration Committee members:

Name of the Members	Position	Category	No. of Meetings Attended/Held
Mr. Vikram Oza	Chairman	Independent Director	4/4
Mr. Ashish Shah	Member	Independent Director	4/4
Ms. Deepali Agrawal	Member	Independent Director	4/4

The Chairman of the Remuneration and Nomination Committee was present at the last Annual General Meeting of the Company.

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

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

Policy on Director's appointment and remuneration:

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

The remuneration committee recommends the remuneration package for the Executive Directors of the Board. In framing the remuneration policy, the committee takes in to consideration the remuneration practice of companies of similar size and stature and the industry standards. At present the Company is not paying any remuneration to Non Executive Director.

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

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

"<http://jindaltextiles.com/pdf/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>"

Details of Remuneration to Key Managerial Personnel:

The details of the Remuneration paid to the Managing Directors & other Directors are stated in the Form MGT- 9 – Extract of the Annual Return which forms part of the Director's Report of this Annual report.

(c) Stakeholder's Grievance and Relationship Committee {Regulation 20 of SEBI (LODR) Regulations, 2015}:
Composition:

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

Meeting and Attendance:

The Stakeholder's Relationship Committee met four times during the Financial Year 2016-2017. The Committee met on following dates with necessary quorum present for all Meetings:

"" 28th May, 2016; 11th August, 2016; 14th November, 2016 and 10th February, 2017 ""

The Table below provides the Attendance of the Stakeholder's Relationship Committee:

Name of the Members	Position	Category	No. of Meetings Attended/Held
Mr. Vikram Oza	Chairman	Independent Director	4/4
Mr. Amit Agrawal	Member	Managing Director	4/4
Mr. Rajesh Jain	Member	Non-Executive Non-Independent Director	2/4

CS Kiran Geryani, Company Secretary of the Company acts as a Compliance Officer for resolution of Shareholder's /Investor Grievances. Further, committee confirmed that there were no complaints received during the year, thus there were no pending complaints at the end of the Financial Year 2016-2017.

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

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agent "Cameo Corporate Services Limited" attends all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

(d) Corporate Social Responsibility Committee:
Composition:

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility (CSR) Committee comprises of three Directors; Dr. Yamunadutt Agrawal, Non-Executive Director is the Chairman of the Committee. The other members of the CSR Committee include Mr. Jitendra Agrawal and Ms. Deepali Agrawal.

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

"<http://jindaltextiles.com/pdf/CSR%20POLICY.pdf>"

Meetings and Attendance:

The CSR Committee met thrice during the Financial Year 2016-2017 ; The Committee met on following dates with necessary quorum present for all Meetings:

"" 11th August , 2016 ; 14th November, 2016 and 10th February, 2017 ""

The Table below provides the attendance of the CSR Committee members:

Name of the Members	Position	Category	No. of Meetings Attended/Held
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Director	3/3
Mr. Jitendra Agrawal	Member	Non-Executive Non-Independent Director	2/3
Ms. Deepali Agrawal	Member	Independent Director	3/3

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

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

3. Subsidiary Companies:

Your Company does not have any material subsidiary Company in terms of Regulation 16 of the SEBI (LODR) Regulations, 2015. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company viz.

“<http://jindaltextiles.com/pdf/POLICY%20ON%20MATERIAL%20SUBSIDIARIES.pdf>”

A synopsis of the minutes of the Board meetings and details of significant transactions if any of the subsidiary Company i.e. “Jindal Shirts Private Limited” are placed at the Board meeting of your Company on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of your Company.

4. General Body Meetings:

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

AGM	Date	Time	Venue
28 TH AGM	16 th September, 2014	5.00 P.M.	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad
29 TH AGM	30 th September, 2015	5.00 P.M.	
30 TH AGM	30 th September, 2016	5.00 P.M.	

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

Date of AGM	Summary of Special Resolution passed
16 th September, 2014	- To Increase in the Borrowing Limits of the Company u/s 180(1)(c) of the Companies Act, 2013. - To give authority for creation of mortgages/ charges/hypothecations under Section 180(1)(a) of the Companies Act, 2013. - To enter into contracts with M/S Amitara Overseas Limited for material related party transaction.
30 th September, 2015	Fixation of remuneration to Mr. Amit Agrawal, Managing Director of the Company.
30 th September, 2016	No special resolution was passed.

During the Financial Year 2016-2017, no Extra Ordinary General Meetings were held and no resolutions were passed by means of Postal Ballot.

5. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR), Regulations, 2015; during the Financial Year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the Financial Year. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

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

“<http://jindaltextiles.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>”

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

7. MD/CFO Certification:

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

8. Code of Conduct:

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

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

"<http://jindaltextiles.com/pdf/CODE%20OF%20CONDUCT%20&%20ETHICS.pdf>"

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2016-2017. The declaration to this effect signed by Mr. Amit Agrawal, Managing Director of the Company forms part of the Report.

9. Auditors' Certification on Corporate Governance:

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

10. Other Disclosures:

a. Your Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against your Company by the statutory authorities in this regard.

b. Management Discussion and Analysis Report

It forms the part of Director's Report as detailed in "Annexure-F".

c. Accounting Treatment

In the preparation of the Financial Statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

d. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Constitution of Risk Management Committee is not applicable on our Company pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015.

e. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy as part of vigil mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor and/or Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. **"<http://jindaltextiles.com/pdf/VIGIL%20MECHANISM%20POLICY.pdf>"**

f. Policy Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulation.

g. Audit Qualification

During the year under review, there was no audit qualification on your Company's Financial Statements.

h. Reporting to Internal Auditor

The Internal Auditor reports to the Managing Director & CFO and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of your Company and presents his internal audit observations to the Audit Committee.

i. Commodity price risks and Commodity hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods

j. Non-mandatory requirements

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time to time.

11. Means of Communications:
a. Publication of Financial Results:

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

b. Website and News Releases:

The Company's website "www.jindaltextiles.com" contains a separate dedicated Section "**Investor Relations**" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

c. Stock Exchanges:

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

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

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

12. General Shareholders Information:

i. Annual General Meeting	
Day and Date	Wednesday, 27 th September, 2017
Time	5.00 P.M. (IST)
Venue	206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445
ii. Financial Calendar	
Financial Year	2017-2018
Tentative Schedule for declaration of results during the Financial Year	
First Quarter	14 th September, 2017
Second Quarter and Half Yearly	14 th December, 2017
Third Quarter and Nine Months	14 th February, 2018
Fourth Quarter and Annual	30 th May, 2018
iii. Date of Book closure	Thursday 21 st September, 2017 to Wednesday, 27 th September, 2017
iv. Dividend Payment Date	On or after 28 th September, 2017
v. Listing of Equity Shares on Stock Exchanges	a. The Bombay Stock Exchange Ltd. Mumbai, (BSE Scrip: 531543)
	b. The Ahmedabad Stock Exchange Ltd. Ahmedabad, (ASE Scrip: 28538)
	c. The National Stock Exchange of India Ltd. Mumbai, (NSE Scrip : JINDWORLD)
vi. Payment of Listing fees	Paid to the Stock Exchanges for the Financial Year 2016-2017 & 2017-2018.
vii. Payment of Depository Fees	Annual Custody / Issuer fee for the Financial Year 2016-2017 & 2017-2018 has been paid by the Company to NSDL and CDSL.

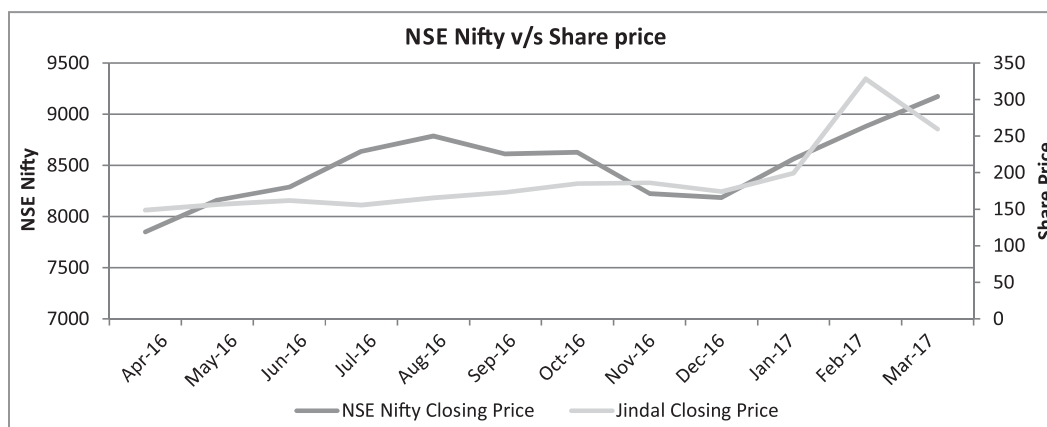
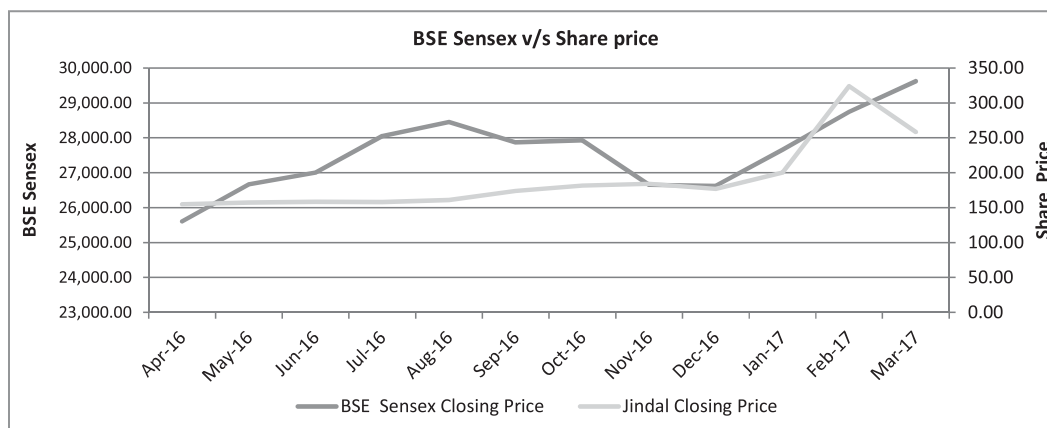
viii. Market Price Data

The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31st March, 2017 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-16	158.80	136.80	1271	174.20	138.00	8181
May-16	164.00	142.10	5324	158.00	136.65	65193
Jun-16	164.50	142.50	14019	175.00	132.00	11380
Jul-16	174.70	145.00	9477	173.00	146.15	11371
Aug-16	169.00	144.25	17140	184.00	138.00	22002
Sep-16	206.00	153.10	14352	184.00	152.80	15354
Oct-16	191.95	160.00	11455	200.00	154.00	27524
Nov-16	195.00	165.15	4943	195.95	160.05	14112
Dec-16	198.90	155.00	5480	195.95	162.10	12108
Jan-17	205.00	167.00	4572	208.95	166.60	15648
Feb-17	323.95	172.00	141058	328.40	171.00	551105
Mar-17	370.00	245.10	1331078	369.00	245.00	1522144

(Source: BSE and NSE website)

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



x. Registrar and Transfer Agent	CAMEO CORPORATE SERVICES LTD. Subramanian Building, No. 1, Club House Road Chennai-600 002 Phone: 044- 28460390 Email ID: “cameosys@cameoindia.com” & “investor@cameoindia.com”
xi. Share Transfer System	The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of Fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice and Registrar & Transfer Agents as required under SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

xii. Distribution of Shareholding as on 31st March, 2017:

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount (₹)	% of Amount
1 - 5000	1543	91.74	121478	12,14,780	0.61
5001 - 10000	52	3.09	39672	3,96,720	0.20
10001 - 20000	20	1.19	28251	2,82,510	0.14
20001 - 30000	17	1.01	45507	4,55,070	0.23
30001 - 40000	7	0.42	24959	2,49,590	0.12
40001 - 50000	3	0.18	13819	1,38,190	0.07
50001 - 100000	8	0.48	56992	5,69,920	0.28
100001 - And Above	32	1.90	19721362	19,72,13,620	98.35
Total	1682	100.00	20052040	20,05,20,400	100.00

xiii. Details of your Company's dematerialized shares as on 31st March, 2017:

Mode of Holding	No. of Shares	% of Total Shares
Physical	276631	1.38
Electronic – NSDL	16978812	84.67
Electronic – CDSL	2796597	13.95
Total	20052040	100.00

98.62% of the Company's equity shares have been dematerialised upto 31st March, 2017. Trading in Equity Shares of the Company is permitted only in dematerialised form. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the various benefits of dealing in securities in electronic/ dematerialized form. For any clarifications, assistance or information, please contact **CAMEO CORPORATE SERVICES LTD.**

xiv. Outstanding GDRs / Warrants and Convertible instruments	The Company has not issued any GDRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company.
xv. Plant Location	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445

xv. Address for Correspondence:

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

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

DIN: 00243192

Place : Ahmedabad

Date : 11th August, 2017

Annexure to Report on Corporate Governance for the Financial Year ended 31st March, 2017**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

To,
The Board of Directors
Jindal Worldwide Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the Financial Year ended 31st March, 2017 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For Jindal Worldwide Limited

Sd/-
(Amit Agrawal)
Managing Director
DIN- 00169061

Sd/-
(Hirva Shah)
Chief Financial Officer

Place : Ahmedabad
Date : 11th August, 2017

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**Compliance with the Code of Business Conduct and Ethics**

Pursuant to Regulation 26 (3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with "Jindal Worldwide Limited" Code of Business Conduct and Ethics for the Financial Year ended 31st March, 2017.

For Jindal Worldwide Limited

Place : Ahmedabad
Date : 11th August, 2017

Sd/-
(Amit Agrawal)
Managing Director
DIN- 00169061

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Jindal Worldwide Limited
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by "Jindal Worldwide Limited", for the year ended 31st March, 2017 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

For Mehra Anil & Associates
Chartered Accountants

Sd/-
(Anil Mehra)
Proprietor
Membership No. 033052
FRN: 117692W

Place : Ahmedabad
Date : 11th August, 2017

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members ,
Jindal Worldwide Ltd.
Ahmedabad

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JINDAL WORLDWIDE LIMITED** ("the Company") **CIN L17110GJ1986PLC008942**, which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017
- b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and are in accordance with the books of accounts maintained by the Company.

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRN : 117692W

PLACE : AHMEDABAD
DATE : 29TH MAY, 2017

ANNEXURE ("A") TO THE INDEPENDENT AUDITOR'S REPORT:

(Referred to in Paragraph 1 under Section (Report on Other Legal and Regulatory Requirements, of our report of even date)

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, title deeds of immovable properties are generally held in the name of Company.
2. As explained to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such physical verification.
3. The Company has granted loan to the subsidiary Company covered in the register maintained under Section 189 of the Companies Act.
 - (a) In respect of the aforesaid loan, the terms and conditions under which such loan was granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loan, the schedule of repayment of principal and interest has not been stipulated
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
4. In respect of loans, investments, guarantees, and security provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Thus, paragraph 3 (v) of the order is not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant sub-Section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except for following :-

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21.80	Asst. Year 2013-14	CIT (A) - Ahmedabad

- b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at 31st March, 2017.
8. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
9. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, moneys raised by way of term loans were applied for the purposes for which those are raised.
10. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, no fraud on or by the Company has been noticed or reported during the year of our audit.
11. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies act.
12. As Company is not a Nidhi Company, paragraph 3(xii) of the order is not applicable.
13. All transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements.
14. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, The Company has not entered into any non-cash transactions with directors or persons connected with him.
16. Based upon the audit procedures performed and according to the information and explanations given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

**For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Sd/-
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRN : 117692W**

**PLACE : AHMEDABAD
DATE : 29TH MAY, 2017**

ANNEXURE(“ B”) TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of Jindal Worldwide Ltd.on the standalone financial statements for the year ended 31st March,2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Jindal Worldwide Ltd.(“the Company”) as of 31st March,2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies

and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE : AHMEDABAD
DATE : 29TH MAY, 2017**

**Sd/-
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRN : 117692W**

BALANCE SHEET AS AT 31st MARCH, 2017
CIN :L17110GJ1986PLC008942

Particulars	Note No.	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	200520400	200520400
(b) Reserves and surplus	2	2635905379	1921721512
(c) Money received against share warrants		0	0
		2836425779	2122241912
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings	3	2172290268	2137295702
(b) Deferred tax liabilities (net)	4	127785721	169651366
(c) Other long-term liabilities	5	33880707	30108529
(d) Long-term provisions		0	0
		2333956696	2337055597
4 Current liabilities			
(a) Short-term borrowings	6	1255129258	962272107
(b) Trade payables	7	1008463172	1223699312
(c) Other current liabilities	8	386303219	384686009
(d) Short-term provisions	9	287878919	163172408
		2937774568	2733829837
TOTAL		8108157043	7193127346
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2983629349	3367241974
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		249637909	0
(iv) Intangible assets under development		0	0
(v) Fixed assets held for sale		0	0
		3233267258	3367241974
(b) Non-current investments	11	24418000	24418000
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances	12	12134965	12629401
(e) Other non-current assets		0	0
		3269820223	3404289375
2 Current assets			
(a) Current investments	13	37803000	36237000
(b) Inventories	14	1145718563	1113670384
(c) Trade receivables	15	2118934961	1776049322
(d) Cash and cash equivalents	16	115138315	135241121
(e) Short-term loans and advances	17	1409833025	718998881
(f) Other current assets	18	10908956	8641263
		4838336820	3788837971
TOTAL		8108157043	7193127346
See accompanying notes forming part of the financial statements	25		

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W

For and on behalf of the Board of Directors

Sd/-
(Dr. Yamunadutt Agrawal)
Chairman & Director
(DIN : 00243192)
Sd/-
(Mr. Amit Y. Agrawal)
Managing Director
(DIN : 00169061)
Sd/-
(CA Hirva Shah)
Chief Financial Officer
Sd/-
(CS Kiran Geryani)
Company Secretary

Place : Ahmedabad

Date : 29th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2017

CIN : L17110GJ1986PLC008942

Particulars	Note No.	For the period ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	19	11578526002	10090558629
Less: Excise duty			
Revenue from operations (net)		11578526002	10090558629
2 Other income	20	275660792	43086393
3 Total revenue		11854186794	10133645023
4 Expenses			
(a) Cost of materials consumed	21	7066924030	5667335641
(b) Purchases of stock-in-trade	21a	168943353	223259712
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21b	(17778459)	(87739871)
(d) Employee benefits expense	22	94516287	81489220
(e) Finance costs	23	308535099	427908835
(f) Depreciation and amortisation expense	10	487585163	472988312
(g) Other expenses	24	2935469498	2804541213
Total expenses		11044194972	9589783061
5 Profit / (Loss) before exceptional and extraordinary items and tax		809991822	543861961
6 Exceptional items		0	0
7 Profit / (Loss) before extraordinary items and tax		809991822	543861961
8 Extraordinary items		0	36618939
9 Profit / (Loss) before tax		809991822	507243022
10 Tax expense:			
Current Tax		275811767	151315211
(Less): MAT credit		(89570000)	(42344300)
Deferred tax		(41865646)	(4454635)
		144376121	104516276
11 Profit / (Loss) from continuing operations		665615701	402726746
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		0	0
C TOTAL OPERATIONS			
13 Profit / (Loss) for the period		665615701	402726746
Verified from the books of accounts and found correct			
14-i Earnings per share (20052040 Shares of Rs. 10/- each):			
Basic & Diluted			
(i) Continuing operations		33.19	20.08
(ii) Total operations		33.19	20.08
14.ii Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each):			
Basic & Diluted			
(i) Continuing operations		33.19	20.08
(ii) Total operations		33.19	20.08
See accompanying notes forming part of the financial statements	25		

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

For and on behalf of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

(DIN : 00243192)

Sd/-

(Mr. Amit Y. Agrawal)

Managing Director

(DIN : 00169061)

Sd/-

(CA Hirva Shah)

Chief Financial Officer

Sd/-

(CS Kiran Geryani)

Company Secretary

Place : Ahmedabad

Date : 29th May, 2017

Notes forming part of the financial statements
Note 1-Share capital

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares	₹	Number of shares	₹
(i) Share Capital				
(a) Authorised				
Equity Shares of ₹10 each	30000000	300000000	30000000	300000000
(b) Issued				
Equity Shares of ₹10 each with voting rights	20052040	200520400	20052040	200520400
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10 each with voting rights	20052040	200520400	20052040	200520400

(ii) Detail of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares	% held	Number of shares	% held
Mrs. Madhulika J Agrawal	3002800	14.98	3002800	14.98
Mrs. Saroj K Agrawal	3000000	14.96	3000000	14.96
Mr. Amit Y Agrawal	3834200	19.12	2859200	14.26
Dr. Yamunadutt Agrawal	2618800	13.06	2618800	13.06
M/s Amitara Industries Ltd. *	532330	2.65	2075330	10.35
Mrs. Kaushal Y Agrawal	2000000	9.97	2000000	9.97
M/s Snehal Overseas Pvt. Ltd. *	926000	4.62	1059446	5.28

* Holding reduced below 5% during the year.

Note 2-Reserves and surplus

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Securities premium account		
As per last Balance Sheet	23626875	23626875
Closing balance	23626875	23626875
(b) Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	1769659831	1378988469
Add : Profit for the year	665615701	402726746
Add : Tax expense relating to prior years	73637381	0
Proposed dividend on Equity Shares	10026020	10026020
Tax on Proposed Dividend	2041132	2029364
Closing balance	2496845762	1769659831
(c) Capital Subsidy Reserve		
Opening Balance	128434806	121943782
Add: Additions during the year	5059345	26481404
Less: Capital Subsidy Written off	18061409	19990380
Closing balance	115432742	128434806
Total	2635905379	1921721512

Notes forming part of the financial statements [Contd...]

Note 3-Long-term borrowings

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Term loans -Secured		
From bank	1952821840	1906324803
Car loans -Secured	12730675	2680319
Loans -Unsecured		
From Bank	100000000	100000000
From Body corporates	106737753	128290579
Total	2172290268	2137295702

- i) Term loans from Bank (Other than Car loans) are secured by Mortgage of Land and Building, Pledge of Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
- ii) Car Loans are secured by Hypothecation respective motor car against which the finance is availed.

Note 4-Deferred tax liability

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
On difference between book balance and tax balance of fixed assets	127785721	169651366
Total	127785721	169651366

Note 5-Other long-term liabilities

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Creditors for capital Expenditure	32880707	29108529
Other long term liability	1000000	1000000
Total	33880707	30108529

Note 6-Short-term borrowings

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Loans repayable on demand		
From Banks		
Secured	1255129258	962272107
Total	1255129258	962272107

- i) Loans repayable on demand are secured by hypothecation of stock, trade receivables, other current assets, Plant and Machinery, other movable assets and personal guarantee of Directors

Note 7-Trade payables

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Trade payables	1008463172	1223699312
Total	1008463172	1223699312

Notes forming part of the financial statements [Contd...]
Note 7.1-Trade Payables Includes:

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Sundry Creditors for Goods	684451569	1040085407
Sundry Creditors for Expenses	324011603	183613905
Total	1008463172	1223699312

Note 8-Other current liabilities

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(i) Current maturities of long-term debt	297058334	321352170
(ii) Interest accrued and not due on borrowings	14720303	4643742
(iii) Statutory remittances	7599596	5017735
(iv) Advances from customers	66430302	53186946
(v) Advances from related parties	0	0
(v) Others	494684	485416
Total	386303219	384686009

Note 9-Short-term provisions

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Provision for Income tax	275811767	151105291
Provision for Proposed Equity Dividend	10026020	10026020
Provision for Tax on Proposed Dividends	2041132	2041097
Total	287878919	163172408

Note 10-Fixed assets
(Amount in ₹)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.16	ADD.	DED.	AS AT 31.03.2017	UP TO 01.04.16	FOR THE YEAR	DED.	UP TO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.16
TANGIBLE ASSETS:										
OWNED ASSETS										
Land	103782799	0	46699562	57083237	0	0	0	0	57083237	103782799
Building	736280497	7226992	0	743507489	71923793	23350906	0	95274699	648232790	664356704
Road	2085601	2640414	0	4726015	1280702	101673	0	1382375	3343640	804899
Plant & Machinery	3657954841	116132017	587890	3773498968	1129782307	443236680	191000	1572827987	2200670981	2528172533
Electric Installations	62214066	6057828	3090586	65181308	24943535	11874959	3090586	33727908	31453400	37270531
Office Equipments	7675600	1057698	0	8733298	2517914	1177083	396890	3298107	5435191	5157686
Furniture & Fixture	6141585	26080	0	6167665	5116711	265600	0	5382311	785354	1024873
Vehicles	34340052	16029589	0	50369641	12682699	4534969	0	17217668	33151973	21657353
Computer	14094994	1501486	2700779	12895701	9080403	3043293	2700779	9422917	3472784	5014591
TOTAL ----->	4624570035	150672104	53078817	4722163322	1257328065	487585163	6379255	1738533973	2983629349	3367241969
PREVIOUS YEAR	4288939889	348829026	13198879	4624570036	797538626	472988312	13198879	1257328059	3367241978	3491401262

Notes forming part of the financial statements [Contd...]

Note 11-Non-current investments

Particulars	No. of Shares	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Investments (At cost):			
A. Trade Investments			
(a) Investment in equity shares- fully paid up			
(i) of subsidiaries- Unquoted			
Jindal Shirts Pvt. Ltd. (F.V. @ ₹10/- each) (Formerly known as Balaji Reality Pvt. Ltd.)	950300	9503000	9503000
(ii) of associates- Quoted			
Kashyap Tele-Medicine Ltd (F.V. @ ₹1/- each)	14915000	14915000	14915000
Total		24418000	24418000

Note 12-Long-term loans and advances

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Unsecured, considered good		
(a) Capital advances	2331946	2877382
(b) Security Deposits	9803019	9752019
	12134965	12629401
Less: Provision for other doubtful loans and advances	0	0
Total	12134965	12629401

Note 13-Current investments

Particulars	No. of Shares/ Bonds	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Current investments			
(a) Investment in equity Shares- Unquoted			
Jindal Synthetics Ltd. (F.V. @ ₹10/- each) (Associate Company)	512500	5125000	5125000
Amitara Overseas Ltd (F.V. @ ₹10/- each)	2490300	24903000	24903000
Amitara Green Hightech Textiles Park Pvt. Ltd. (F.V. @ ₹10/- each)	900	0	9000
(b) Investment in preference shares- Unquoted, fully paid up			
Blue Blends (I) Ltd	20000	2000000	2000000
Blue Blends (I) Ltd.	140000	4200000	4200000
(c) Investment in sovereign gold bond		1575000	0
Total		37803000	36237000

Notes forming part of the financial statements [Contd...]
Note 14-Inventories

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Raw materials	363717304	350261441
(b) Work-in-progress	454329944	302674314
(c) Finished goods (other than those acquired for trading)	256667428	390544599
(d) Stores and Spares	3961999	5433737
(e) Power & Fuel	1720000	660000
(f) Packing Material	1745130	1335054
(g) Colour Chemical	63175847	62397356
(h) Stitching Material	400910	363883
Total	1145718563	1113670384

Note 15-Trade Receivables

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Trade receivables - Unsecured and considered good		
Over Six Months	49534624	30840483
Others	2069400337	1745208839
Total	2118934961	1776049322

Note 16-Cash and cash equivalents

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Cash on hand	2680574	4096505
(b) Balances with banks		
(i) In Current accounts	39860398	47520837
(ii) In Deposit accounts	72510307	83543914
(iii) In Unpaid Dividend accounts	87037	79864
Total	115138315	135241121

Notes forming part of the financial statements [Contd...]

Note 17-Short-term loans and advances

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Loan and Business advances to Subsidiary Company		
Unsecured, considered good	55631004	30456804
	55631004	30456804
(b) Security Deposits		
Unsecured, Considered good	2183167	128000
	2183167	128000
(c) Loans and advances to employees		
Unsecured, considered good	11129990	9767940
	11129990	9767940
(d) Prepaid expenses - Unsecured, considered good		
Prepaid Factory Licence Fee	9000	18000
Prepaid insurance	7385013	6553900
	7394013	6571900
(e) Balances with government authorities		
Unsecured, Considered good	394816019	192055347
	394816019	192055347
(f) Inter-corporate advances		
Unsecured and considered good	5132709	5132709
	5132709	5132709
(g) Others		
Advance to Creditors	231165761	252141133
Govt. Subsidy Receivable	159210479	169654784
Other advances	543169883	53090264
	933546123	474886181
Total	1409833025	718998881
Less: Provision for other doubtful loans and advances	0	0
Total	1409833025	718998881

Note 18-Other current assets

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Accruals		
Accrued Interest - FDR	470767	630474
Accrued Interest - Deposit	697389	697389
Unamortised expenses		
Deferred Revenue Exp.	9740800	7313400
Total	10908956	8641263

Notes forming part of the financial statements [Contd...]
Note 19-Revenue from operations

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Sale of products	11346831566	9893266995
(b) Sale of Services	181765661	177969099
(c) Other operating revenues	49928775	19322535
Total	11578526002	10090558629

Note	Particulars of sale of products	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
19.1	Sale of products comprises :		
	Export sales		
	Bed Sheets	133998151	67024242
	Fabric	596426744	223440328
	Domestic sales		
	Fabric	10093728474	9367144613
	Yarn	397767320	153440645
	Misc. Sale	124910877	82217167
	Total	11346831566	9893266995
19.2	Sale of services comprises:		
	Processing Income-Grey Fabric	168850290	172107679
	Processing Income-Flock Print	11789388	0
	Processing Income-Yarn	1125983	5861420
	Total	181765661	177969099
19.3	Other operating revenues :		
	Duty drawback and Export benefits	44591256	17472839
	Foreign Exchange gain	5337519	1849696
	Total	49928775	19322535

Note 20-Other income

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Interest income (Refer Note 20.1 below)	6328374	20988884
(b) Dividend income:		
From long-term investments	853	957
(c) Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	269331565	22096552
Total	275660792	43086393

Notes forming part of the financial statements [Contd...]

Note	Particulars of sale of products	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
20.1	Interest income comprises: Interest from banks on: Deposits Interest on Torrent Deposit	5553497 774877	20214007 774877
	Total - Interest income	6328374	20988884
20.2	Other non-operating income comprises: Rental income Profit on Sale of Land Capital Subsidy Reserve W/off Misc. Income Gratuity written off	519600 250700438 18061409 50118 0	1025000 0 19990380 0 1081172
	Total - Other non-operating income	269331565	22096552

Note 21-Cost of materials consumed

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Inventories at the beginning of the year	350261441	411801002
Add: Purchases during the year	7080379894	5605796079
	7430641335	6017597081
Less: Inventories at the end of the year	363717304	350261441
Cost of raw material consumed	7066924030	5667335640
Detail of raw materials consumed		
Cotton	1113972831	1054803247
Yarn	3858625796	2826895482
Fabric	2094325404	1785636912
Total	7066924030	5667335641

Note 21.a-Purchase of Traded Goods

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Fabric	168943353	98591490
Yarn	0	124668222
Total	168943353	223259712

Notes forming part of the financial statements [Contd...]
Note 21.b-Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Inventories at the end of the year:		
Finished goods	256667428	390544599
Work-in-progress	454329944	302674314
	710997372	693218913
Inventories at the beginning of the year:		
Finished goods	390544599	357237572
Work-in-progress	302674314	248241470
	693218913	605479042
Net (Increase) / Decrease	(17778459)	(87739871)

Note 22-Employee benefits expense

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Salaries, Wages and Bonus	84243084	72069961
Contributions to Provident and Other funds	5431664	5013791
Staff welfare expenses	4841539	4405468
Total	94516287	81489220

Note 23-Finance costs

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Interest expense on:		
(i) Borrowings	199034472	333703146
(ii) Others		
- Interest on LC/ Bill Discounting	82780018	70749635
- Interest on delayed payment of income tax	105	303809
- Misc. Interest	313924	170
(b) Other borrowing costs	26406580	23152076
Total	308535099	427908835

Notes forming part of the financial statements [Contd...]

Note 24-Other expenses

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Stores and Spare parts	44737222	45677085
Colour Chemical	861230677	797251729
Packing materials	69660713	64595194
Coal and fuel	230853604	173683623
Electric Consumption	464972737	534252185
Entry Tax	2666789	9360801
E.T.P. Expense	33754573	29079340
Wages & Salary	323907775	272319283
Stitching Exp.	4255735	2302522
Sampling Exp.	16207	0
Job Charges	509652615	471313907
Carriage Inward and Freight	84980426	65085689
Repairs to Machinery	40673594	83634680
Labour Charges	44059388	34143164
Inspection Charges	4273737	3393397
Miscellaneous Direct Expenses	36676582	34844012
Freight, Clearing & Forwarding Exp	5765746	4236188
Discount	170962	4256275
Export Promotion Exp.	3137659	1746625
Conveyance and Travelling Expenses	11977357	11907588
Postage and Courier	8073406	6168762
Sales commission	17240298	16688268
Quality and Quantity Claim	18924839	10353161
Rate Difference	15110923	9122088
Miscellaneous Selling and Distribution Exp.	4426355	1119352
Legal and Professional Fees	10823636	10183516
Internal Audit Fees	374000	190000
Other Repairs	22043682	53823017
Communication Expenses	3139543	3144485
Auditor Remuneration	671970	536780
Insurance Expense	11158569	11290718
Rates and taxes	6953986	3550288
Donations	34012	333715
Service Tax Expenses	2801197	2540956
Printing & Stationary	3588879	2990316
Preliminary Expense Written off	0	821043
Advertisement	454642	521601
Sundry balances written off	-441580	8348134
CSR Activities	8261000	15600
Other Miscellaneous Expenses	24406044	19716125
Total	2935469498	2804541213

Notes forming part of the financial statements [Contd...]
NOTE – 25

Jindal Worldwide Limited was incorporated on 2nd September, 1986. Its shares are listed in BSE Ltd, National Stock Exchange Ltd. and Ahmedabad Stock Exchange. The Company is primarily engaged in the business of manufacturing & dealing in Denim and other Textile activities.

25.1 SIGNIFICANT ACCOUNTING POLICIES:
A) BASIS OF ACCOUNTING

The financial statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention in accordance with the generally accepted accounting principles in India and the relevant provisions of Companies Act, 2013.

B) USE OF ESTIMATES

The preparation of financial statements requires certain estimates and assumption to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C) FIXED ASSETS

Fixed Assets are stated at their cost of acquisition including expenses less accumulated depreciation and impairment losses, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D) INVESTMENTS

Current Investments are carried at the lower of cost or quoted / fair value. 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.

E) INVENTORIES

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

(b) Inventories of finished goods are valued at cost or net realisable value, whichever is lower

F) PRELIMINARY, DEFERRED REVENUE EXPENSES AND PUBLIC ISSUE EXPENSES

All the above expenses are written off in ten equal annual installments.

G) REVENUE RECOGNITION

Revenue is recognised when the significant risks and rewards of ownership of goods have been passed to the buyer. Other income such as Export benefits, interest etc., are recognised on accrual basis only when it is reasonably certain that the ultimate collection will be made.

H) DEPRECIATION

Depreciation on fixed assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

I) 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 2017.

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.

J) CONTINGENT LIABILITY

Contingent liabilities are disclosed by way of notes on the balance sheet. As no contingency is likely to be materialised into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet, no provision was made in terms of Accounting Standard 29 on "Provisions, Contingent Liabilities and Continnt Assets".

K) 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.

Notes forming part of the financial statements [Contd...]**L) RETIREMENT BENEFITS**

Company's Contribution to Provident Fund and Employee State Insu. Premium are charged to Statement of Profit and Loss. Retirement benefits are being accounted for on cash basis.

M) GOVERNMENT GRANTS

Government Grants are recognised where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Capital grants have been shown under Capital Reserve A/c and 1/10 of amount is being offered as Income every year. Central and State Grants (Revenue in Nature) received during the year are recognized in the statement of Profit and Loss by reducing the financial expense. The State Subsidy amount is subject to approval from the State Government and will be recognized and accounted in the books of accounts on Receipt basis as and when received. The provision for sanctioned amount of Central Subsidy (TUF) which is yet to be received is recognized in the books of accounts. Electricity Subsidy received during the year has been recognized in the statement of Profit and Loss by reducing the Electricity Consumption Expense.

25.2 NOTES ON ACCOUNTS:

- The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.
- Claim against Company not acknowledged as debts NIL (NIL)
- The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.
- 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 is adequate and not in excess of the amount considered necessary.
- Amount of Sundry Creditors for Goods has been shown net off advance given to the Parties.
- Contingent liabilities as on 31st March, 2017 are as follows :

Corporate Guarantee given to banks on behalf of Bodies Corporate : ₹13551 Lakhs (₹1940.66 Lakhs)

7.	(a)	Value of Imports (C.I.F. Basis) during the year in respect of		
		Raw Material	₹ 286368446	(₹ 348931027)
		Capital Expenditure	₹ 11894739	(₹ 15443812)
		Others	₹ 1055718	(₹ 4139263)
	(b)	Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year	₹ 4846741	(₹ 2123184)
	(c)	Earning in foreign currency		
		F.O.B. value of Exports	₹ 723065789	(₹ 287692506)

- 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 items imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2017, Company is not in default under the scheme.
- 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.

10. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- List of related parties where control exists and related parties with whom transactions have taken place:

- Subsidiary Company

Jindal Shirting Pvt. Ltd. (formerly known as Balaji Realty Pvt. Ltd.)

- Associates

Jindal Synthetics Ltd and Kashyap Tele-Medicines Ltd.

Notes forming part of the financial statements [Contd...]
c. Key Managerial Personnel

Dr. Yamunadutt Agrawal , Mr. Amit Agrawal, CA Hirva Shah , CS Kiran Geryani, CS Ankita Parmar (resignation w.e.f. 23rd June, 2017)

d. Relative of Key Managerial Personnel

Shivani Jain, Yash Agrawal, Jitendra Agrawal, and Rajesh Jain

e. Enterprises over which Key Managerial Personnel /Relatives of Key Managerial Personnel are able to exercise significant influence :

Jindal Creations Ltd.

f. Transactions during the year with related parties

(Amount in ₹)

Sr. No.	Nature of Transactions	Subsidiary	Associates	Key Managerial Personnel/ Relative	Others	Total
1	Advances Given	25174200	0	0	0	25174200
2	Rent Expense	0	60000	0	0	60000
3	Rent Income	0	0	0	100000	100000
6	Fabric Job exp	0	0	0	26017755	26017755
7	Yarn Sale	0	0	0	140360966	140360966
8	Computer/ Software Repairs & Maintenance	0	600000	0	0	600000
9	Director Remuneration/ Salary	0	0	5359056	0	5359056
Balance as at 31 st March, 2017						
1	Loans and advances	55631004	0	0	0	55631004

Note :

1. Related Party relationship is 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.

11. TAXES ON INCOME

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period

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

Depreciation ₹-41865646 (₹ -4454635)

13. AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess ₹ 469268 (₹ 384380)

As Tax Audit Fees ₹ 191752 (₹ 152400)

14. MANAGERIAL REMUNERATION

Director's Remuneration ₹ 2955000 (₹ 3420000)

Notes forming part of the financial statements [Contd...]

15. The Balance Sheet and Statement of Profit and Loss of three divisions of the Company - Jindal Denims Inc., Jindal Fabric Inc. and Jindal Spinning Inc. are audited and signed by M/s. B. A. Bedawala & Co. The figures of respective Financials have been regrouped / reclassified for the inclusion in the Balance Sheet and Statement of Profit and Loss wherever necessary.

16. SBN's details is as under :-

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 th November, 2016	744000	1962798	2706798
(+) Permitted receipts	0	6767055	6767055
(-) Permitted payments	0	8219534	8219534
(-) Amount deposited in Banks	744000	0	744000
Closing cash in hand as on 30 th December, 2016	0	510319	510319

17. Previous Year's figures have been regrouped /reclassified wherever necessary correspond with the figures for the year under review. Figures of Previous Year have been shown in brackets in Note – 25.

Notes 1 to 25 form integral part of accounts

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

Place : Ahmedabad

Date : 29th May, 2017

For and on behalf of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

(DIN : 00243192)

Sd/-

(CA Hirva Shah)

Chief Financial Officer

Sd/-

(Mr. Amit Y. Agrawal)

Managing Director

(DIN :00169061)

Sd/-

(CS Kiran Geryani)

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
CIN :L17110GJ1986PLC008942

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	809991820	507243022
Adjustments for:		
Net Depreciation	487585163	472988312
Gratuity written off	0	(1081172)
Capital Subsidy Reserve	(13002064)	6491024
Interest income	(6328374)	(20988884)
Dividend Income	(853)	(957)
Profit on Sale of Land	(250700438)	0
Finance Cost	308535099	427908835
Operating Profit before working capital changes	1336080353	1392560180
Adjusted for:		
Inventories	(32048178)	(38563065)
Trade receivables	(342885639)	(918682942)
Other receivables	(693101837)	(42791217)
Trade and Other Payables	(213618930)	626707692
Cash Generated From Operations	54425769	1019230648
Taxes Paid	10102060	(31916040)
Net Cash Flow from Operating Activities: (A)	64527829	987314608
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(400310013)	(224676919)
Sale of Fixed Assets	299400000	0
Purchase of Investments	(1566000)	6000000
Capital advances	494435	(554904)
Dividend Income	853	957
Interest Income	6328374	20988884
Net Cash Flow from Investing Activities: (B)	(95652351)	(198241982)
C. Cash Flow from Financing Activities:		
Other Long-Term Liabilities	3772178	(357888744)
Net long term borrowings	34994567	(46081924)
Short Term Borrowings (net)	292857151	(152657199)
Dividend (Including dividend distribution tax)	(12067082)	(12067082)
Finance Cost	(308535099)	(427908835)
Net Cash Flow from Financing Activities: (C)	11021716	(996603781)
Net Increase in Cash and Cash Equivalents (A+B+C)	(20102806)	(207531155)
Opening Cash and cash equivalents	135241121	342772276
Closing Cash and cash equivalents	115138315	135241121

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(ANIL MEHRA)
 PROPRIETOR
 M.NO. 033052
 FRN. 117692W

For and on behalf of the Board of Directors

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

Sd/-
(Mr. Amit Y. Agrawal)
 Managing Director
 (DIN : 00169061)

Sd/-
(CA Hirva Shah)
 Chief Financial Officer

Sd/-
(CS Kiran Geryani)
 Company Secretary

 Place : Ahmedabad
 Date : 29th May, 2017

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members ,
Jindal Worldwide Ltd.
Ahmedabad

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **JINDAL WORLDWIDE LIMITED –CIN L17110GJ1986PLC008942**, ("the Company"), its subsidiary and associated companies which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2017
- b) in the case of Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and are in accordance with the books of accounts maintained by the Company.

Other Matters

1. We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs.799.14 Lakhs, total revenue of Rs. 1.40 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial statements. 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.
2. We did not audit the financial statements of Associates to the Consolidated Financial Statements. 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 associates is based solely on the report of the other auditors.

**For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE : AHMEDABAD
DATE : 29TH MAY, 2017**

**Sd/-
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRN : 117692W**

ANNEXURE(" A") TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Jindal Worldwide Ltd. on the consolidated financial statements for the year ended 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Jindal Worldwide Ltd. ("the Company") as of 31st March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRN : 117692W

PLACE : AHMEDABAD
DATE : 29TH MAY, 2017

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

CIN : L17110GJ1986PLC008942

Particulars	Note No.	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	200520400	200520400
(b) Reserves and surplus	2	2638189424	1923788012
(c) Money received against share warrants		0	0
		2838709824	2124308412
2 Share application money pending allotment		0	0
3 Non-current liabilities			
(a) Long-term borrowings	3	2172290268	2137295702
(b) Deferred tax liabilities (net)	4	127785721	169651366
(c) Other long-term liabilities	5	33880707	30108529
(d) Long-term provisions		0	0
		2333956696	2337055597
4 Current liabilities			
(a) Short-term borrowings	6	1255129258	962272107
(b) Trade payables	7	1008463171	1223699310
(c) Other current liabilities	8	395263219	391146009
(d) Short-term provisions	9	287901919	163184208
		2946757567	2740301635
TOTAL		8119424087	7201665644
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2994324250	3377936874
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		249637909	0
(iv) Intangible assets under development		0	0
(v) Fixed assets held for sale		0	0
		3243962159	3377936874
(b) Non-current investments	11	7827788	7723685
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances	12	33149015	33643451
(e) Other non-current assets		0	0
		3284938962	3419304009
2 Current assets			
(a) Current investments	13	41994596	40397056
(b) Inventories	14	1145718563	1113670384
(c) Trade receivables	15	2118934961	1776049324
(d) Cash and cash equivalents	16	115339982	135645486
(e) Short-term loans and advances	17	1401588067	707958123
(f) Other current assets	18	10908956	8641263
		4834485125	3782361635
TOTAL		8119424087	7201665644
See accompanying notes forming part of the financial statements	25		

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

For and on behalf of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

(DIN : 00243192)

Sd/-

(Mr. Amit Y. Agrawal)

Managing Director

(DIN : 00169061)

Sd/-

(CA Hirva Shah)

Chief Financial Officer

Sd/-

(CS Kiran Geryani)

Company Secretary

Place : Ahmedabad

Date : 29th May, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2017

CIN : L17110GJ1986PLC008942

Particulars	Note No.	For the period ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	19	11578526002	10090558629
Less: Excise duty			
Revenue from operations (net)		11578526002	10090558629
2 Other income	20	275800686	43195772
3 Total revenue		11854326688	10133754402
4 Expenses			
(a) Cost of materials consumed	21	7066924030	5667335640
(b) Purchases of stock-in-trade	21a	168943353	223259712
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21b	(17778459)	(87739871)
(d) Employee benefits expense	22	94516287	81489220
(e) Finance costs	23	308537351	427908835
(f) Depreciation and amortisation expense	10	487585163	472988312
(g) Other expenses	24	2935506638	2804639947
Total expenses		11044234364	9589881794
5 Profit / (Loss) before exceptional and extraordinary items and tax		810092324	543872607
6 Exceptional items		0	0
7 Profit / (Loss) before extraordinary items and tax		810092324	543872607
8 Extraordinary items		0	36618939
9 Profit / (Loss) before tax		810092324	507253668
10 Tax expense:			
Current Tax		275841723	151321964
(Less): MAT credit		(89570000)	(42344300)
Deferred tax		(41865646)	(4454634)
		144406077	104523030
11 Profit / (Loss) from continuing operations		665686247	402730639
Less: Profit to Minority interest		0	0
Add: Profit from Associates		148583	135810
Profit for the year (after adjustment for Minority Interest)		665834830	402866449
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations		0	0
C TOTAL OPERATIONS			
13 Profit / (Loss) for the period		665834830	402866449
Verified from the books of accounts and found correct			
14-i Earnings per share (20052040 Shares of Rs. 10/- each):			
Basic & Diluted			
(i) Continuing operations		33.21	20.09
(ii) Total operations		33.21	20.09
14.ii Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each):			
Basic & Diluted			
(i) Continuing operations		33.21	20.09
(ii) Total operations		33.21	20.09
See accompanying notes forming part of the financial statements	25		

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(ANIL MEHRA)

PROPRIETOR
M.NO. 033052
FRN. 117692W

For and on behalf of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director
(DIN : 00243192)

Sd/-

(Mr. Amit Y. Agrawal)

Managing Director
(DIN : 00169061)

Sd/-

(CA Hirva Shah)

Chief Financial Officer

Sd/-

(CS Kiran Geryani)

Company Secretary

Place : Ahmedabad

Date : 29th May, 2017

Notes forming part of the financial statements
Note 1-Share capital

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares	₹	Number of shares	₹
(i) Share Capital				
(a) Authorised				
Equity Shares of ₹10 each	30000000	300000000	30000000	300000000
(b) Issued				
Equity Shares of ₹10 each with voting rights	20052040	200520400	20052040	200520400
(c) Subscribed and fully paid up				
Equity Shares of ₹ 10 each with voting rights	20052040	200520400	20052040	200520400

(ii) Detail of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares	% held	Number of shares	% held
Mrs. Madhulika J Agrawal	3002800	14.98	3002800	14.98
Mrs. Saroj K Agrawal	3000000	14.96	3000000	14.96
Mr. Amit Y Agrawal	3834200	19.12	2859200	14.26
Dr. Yamunadutt Agrawal	2618800	13.06	2618800	13.06
M/s Amitara Industries Ltd. *	532330	2.65	2075330	10.35
Mrs. Kaushal Y Agrawal	2000000	9.97	2000000	9.97
M/s Snehal Overseas Pvt. Ltd. *	926000	4.62	1059446	5.28

* Holding reduced below 5% during the year.

Note 2-Reserves and surplus

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Securities premium account		
As per last Balance Sheet	23626875	23626875
Closing balance	23626875	23626875
(b) Surplus/(Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	1771725277	1380933955
Add : Profit for the year	665834830	402866449
Add : Tax expense relating to prior years	(73637381)	0
Adjustments relating to Tax Exp. related to previous year of Associates	1583	19742
Proposed dividend on Equity Shares	10026020	10026020
Tax on Proposed Dividend	2041132	2029364
Closing balance	2499128753	1771725277
(c) Capital Subsidy Reserve		
Opening Balance	128434806	121943782
Add: Additions during the year	5059345	26481404
Less: Capital Subsidy Written off	18061409	19990380
Closing balance	115432742	128434806
(d) Capital reserve on consolidation	1054	1054
Total	2638189424	1923788012

Notes forming part of the financial statements [Contd...]

Note 3-Long-term borrowings

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Term loans -Secured		
From bank	1952821840	1906324803
Car loans -Secured	12730675	2680319
Loans -Unsecured		
From Bank	100000000	100000000
From Body corporates	106737753	128290579
Total	2172290268	2137295702

- i) Term loans from Bank (Other than Car loans) are secured by Mortgage of Land and Building, Pledge of Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
- ii) Car Loans are secured by Hypothecation respective motor car against which the finance is availed.

Note 4-Deferred tax liability

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
On difference between book balance and tax balance of fixed assets	127785721	169651366
Total	127785721	169651366

Note 5-Other long-term liabilities

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Creditors for capital Expenditure	32880707	29108529
Other long term liability	1000000	1000000
Total	33880707	30108529

Note 6-Short-term borrowings

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Loans repayable on demand		
From Banks		
Secured	1255129258	962272107
Total	1255129258	962272107

- i) Loans repayable on demand are secured by hypothecation of stock, trade receivables, other current assets, Plant and Machinery, other movable assets and personal guarantee of Directors

Note 7-Trade payables

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Trade payables	1008463171	1223699310
Total	1008463171	1223699310

Notes forming part of the financial statements [Contd...]
Note 7.1-Trade Payables Includes:

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Sundry Creditors for Goods	684451568	1040085405
Sundry Creditors for Expenses	324011603	183613905
Total	1008463171	1223699310

Note 8-Other current liabilities

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(i) Current maturities of long-term debt	297058334	321352170
(ii) Interest accrued and not due on borrowings	14720303	4643742
(iii) Statutory remittances	7599596	5017735
(iv) Advances from customers	75340302	59596946
(v) Advances from related parties	0	0
(v) Others	544684	535416
Total	395263219	391146009

Note 9-Short-term provisions

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Provision for Income tax	275834767	151117091
Provision for proposed equity dividend	10026020	10026020
Provision for tax on proposed dividends	2041132	2041097
Total	287901919	163184208

Note 10-Fixed assets
(Amount in ₹)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.16	ADD.	DED.	AS AT 31.03.2017	UP TO 01.04.16	FOR THE YEAR	DED.	UP TO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.16
TANGIBLE ASSETS:										
OWNED ASSETS										
Land	112352699	0	46699562	65653137	0	0	0	0	65653137	112352699
Building	738405497	7226992	0	745632489	71923793	23350906	0	95274699	650357790	666481704
Road	2085601	2640414	0	4726015	1280702	101673	0	1382375	3343640	804899
Plant & Machinery	3657954841	116132017	587890	3773498968	1129782309	443236680	191000	1572827989	2200670981	2528172531
Electric Installations	62214066	6057828	3090586	65181308	24943535	11874959	3090586	33727908	31453400	37270531
Office Equipments	7675600	1057698	0	8733298	2517914	1177083	396890	3298107	5435191	5157686
Furniture & Fixture	6141585	26080	0	6167665	5116711	265600	0	5382311	785355	1024873
Vehicles	34340052	16029589	0	50369641	12682699	4534969	0	17217668	33151973	21657353
Computer	14094994	1501486	2700779	12895701	9080403	3043293	2700779	9422917	3472784	5014591
TOTAL ----->	4635264935	150672104	53078817	4732858222	1257328067	487585163	6379255	1738533975	2994324250	3377936867
PREVIOUS YEAR	4299634789	348829026	13198879	4635264936	797538627	472988312	13198879	1257328060	3377936874	3502096162

Notes forming part of the financial statements [Contd...]

Note 11-Non-current investments

Particulars	No. of Shares	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Investments (At cost):			
A. Trade Investments			
(a) Investment in equity shares- fully paid up			
(i) of associates- Quoted			
Kashyap Tele-Medicine Ltd (F.V. @ ₹1/- each)	14915000	14915000	14915000
Share of post acquisition profit (Net of Losses)		(7704873)	(7820332)
(b) Investment in Partnership Firm			
Capital contribution in Aavkar Projects		195846	207202
B. Investment in House Property		421815	421815
Total		7827788	7723685

Detail of investment in partnership firm -Aavkar Projects

Name of partners	Share of Profit (%)	Total Capital As at 31 st March, 2017	Total Capital As at 31 st March, 2016
Aavkar Infrastructure Pvt. Ltd.	24.44	344848	364844
Abhijeet A. Munshaw	1.39	19612	20749
Aditya D. Patel	2.78	39225	41500
Ahmedabad Steelcraft Ltd.	11.10	156621	165702
Ashrita Corporation	4.17	58839	62251
Balaji Reality Pvt. Ltd.	13.88	195846	207202
Daksh D. Patel	2.78	39225	41500
Deepa Anand Jhaveri	2.78	39225	41500
Hi-Speed Logistics Pvt. Ltd.	5.56	78452	83001
Jigen Harshvadan Shah	14.44	203752	215567
Jitendra Ramanlal Parikh	5.56	78452	83001
Kunal Services Pvt. Ltd.	2.78	39225	41500
Rajendrakumar S. Agrawal	5.56	78452	83001
Dr. Rajan S. Joshi	2.78	39225	41500
	100	1410999	1492816

Note 12-Long-term loans and advances

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Unsecured, considered good		
(a) Capital advances	23345996	23891432
(b) Security Deposits	9803019	9752019
	33149015	33643451
Less: Provision for other doubtful loans and advances	0	0
Total	33149015	33643451

Notes forming part of the financial statements [Contd...]
Note 13-Current investments

Particulars	No. of Shares/ Bonds	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Current investments			
(a) Investment in equity Shares- Unquoted			
Jindal Synthetics Ltd. (F.V. @ ₹10/- each) (Associate Company)	512500	5125000	5125000
Share of post acquisition profit (net of Losses)		4191596	4160056
Amitara Overseas Ltd (F.V. @ ₹10/- each)	2490300	9316596	9285056
Amitara Green Hightech Textiles Park Pvt. Ltd. (F.V. @ ₹10/- each)	900	24903000	24903000
		0	9000
(b) Investment in preference shares- Unquoted, fully paid up			
Blue Blends (I) Ltd	20000	2000000	2000000
Blue Blends (I) Ltd.	140000	4200000	4200000
(c) Investment in sovereign gold bond		1575000	0
Total		41994596	40397056

Note 14-Inventories

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Raw materials	363717304	350261441
(b) Work-in-progress	454329944	302674314
(c) Finished goods (other than those acquired for trading)	256667428	390544599
(d) Stores and Spares	3961999	5433737
(e) Power & Fuel	1720000	660000
(f) Packing Material	1745130	1335054
(g) Colour Chemical	63175847	62397356
(h) Stitching Material	400910	363883
Total	1145718563	1113670384

Note 15-Trade Receivables

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Trade receivables - Unsecured and considered good		
Over Six Months	49534624	30840483
Others	2069400337	1745208841
Total	2118934961	1776049324

Note 16-Cash and cash equivalents

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Cash on hand	2703074	4119005
(b) Balances with banks		
(i) In Current accounts	40039564	47902702
(ii) In Deposit accounts	72510307	83543914
(iii) In Unpaid Dividend accounts	87037	79864
Total	115339982	135645486

Notes forming part of the financial statements [Contd...]

Note 17-Short-term loans and advances

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
(a) Loan and Business advances to Subsidiary Company		
Unsecured, considered good	0	0
	0	0
(b) Security Deposits		
Unsecured, Considered good	2183167	128000
	2183167	128000
(c) Loans and advances to employees		
Unsecured, considered good	11129990	9767940
	11129990	9767940
(d) Prepaid expenses - Unsecured, considered good		
Prepaid Factory Licence Fee	9000	18000
Prepaid insurance	7385013	6553900
	7394013	6571900
(e) Balances with government authorities		
Unsecured, Considered good	394816019	192055347
	394816019	192055347
(f) Inter-corporate advances		
Unsecured and considered good	5132709	7662709
	5132709	7662709
(g) Others		
Advance to Creditors	231165761	252141133
Govt. Subsidy Receivable	159210479	169654784
Other advances	590555929	69976310
	980932169	491772227
Total	1401588067	707958123
Less: Provision for other doubtful loans and advances	0	0
Total	1401588067	707958123

Note 18-Other current assets

Particulars	As at 31 st March, 2017 ₹	As at 31 st March, 2016 ₹
Accruals		
Accrued Interest - FDR	470767	630474
Accrued Interest - Deposit	697389	697389
Unamortised expenses		
Deffered Revenue Exp.	9740800	7313400
Total	10908956	8641263

Notes forming part of the financial statements [Contd...]
Note 19-Revenue from operations

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Sale of products	11346831566	9893266995
(b) Sale of Services	181765661	177969099
(c) Other operating revenues	49928775	19322535
Total	11578526002	10090558629

Note	Particulars of sale of products	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
19.1	Sale of products comprises :		
	Export sales		
	Bed Sheets	133998151	67024242
	Fabric	596426744	223440328
	Domestic sales		
	Fabric	10093728474	9367144613
	Yarn	397767320	153440645
	Misc. Sale	124910877	82217167
	Total	11346831566	9893266995
19.2	Sale of services comprises:		
	Processing Income-Grey Fabric	168850290	172107679
	Processing Income-Flock Print	11789388	0
	Processing Income-Yarn	1125983	5861420
	Total	181765661	177969099
19.3	Other operating revenues :		
	Duty drawback and Export benefits	44591256	17472839
	Foreign Exchange gain	5337519	1849696
	Total	49928775	19322535

Note 20-Other income

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Interest income (Refer Note 20.1 below)	6328374	20998317
(b) Dividend income:		
From long-term investments	853	957
(c) Other non-operating income (net of expenses directly attributable to such income) (Refer Note 20.2 below)	269482815	22246552
(d) Profit from partnership Firm	(11356)	(50054)
Total	275800686	43195772

Notes forming part of the financial statements [Contd...]

Note	Particulars of sale of products	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
20.1	Interest income comprises: Interest from banks on: Deposits Interest on Torrent Deposit Other interest	 5553497 774877 0	 20214007 774877 9433
	Total - Interest income	6328374	20998317
20.2	Other non-operating income comprises: Rental income Capital Subsidy Reserve W/off and Profit on Sale of Land Gratuity written off Misc. Income	 670850 268761847 0 50118	 1175000 19990380 1081172 0
	Total - Other non-operating income	269482815	22246552

Note 21-Cost of materials consumed

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Inventories at the beginning of the year	350261441	411801002
Add: Purchases during the year	7080379894	5605796079
	7430641335	6017597081
Less: Inventories at the end of the year	363717304	350261441
Cost of raw material consumed	7066924030	5667335640
Detail of raw materials consumed		
Cotton	1113972831	1054803247
Yarn	3858625796	2826895482
Fabric	2094325404	1785636911
Total	7066924030	5667335640

Note 21.a-Purchase of Traded Goods

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Fabric	168943353	98591490
Yarn	0	124668222
Total	168943353	223259712

Notes forming part of the financial statements [Contd...]
Note 21.b-Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Inventories at the end of the year:		
Finished goods	256667428	390544599
Work-in-progress	454329944	302674314
	710997372	693218913
Inventories at the beginning of the year:		
Finished goods	390544599	357237572
Work-in-progress	302674314	248241470
	693218913	605479042
Net (Increase) / Decrease	(17778459)	(87739871)

Note 22-Employee benefits expense

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Salaries, Wages and Bonus	84243084	72069961
Contributions to Provident and Other funds	5431664	5013791
Staff welfare expenses	4841539	4405468
Total	94516287	81489220

Note 23-Finance costs

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
(a) Interest expense on:		
(i) Borrowings	199034472	333703146
(ii) Others		
- Interest on LC/ Bill Discounting	82780018	70749635
- Interest on delayed payment of income tax	2357	303809
- Misc. Interest	313924	170
(b) Other borrowing costs	26406580	23152076
Total	308537351	427908835

Notes forming part of the financial statements [Contd...]

Note 24-Other expenses

Particulars	For the year ended 31 st March, 2017 ₹	For the year ended 31 st March, 2016 ₹
Stores and Spare parts	44737222	45677085
Colour Chemical	861230677	797251729
Packing materials	69660713	64595194
Coal and fuel	230853604	173683623
Electric Consumption	464972737	534252185
Entry Tax	2666789	9360801
E.T.P. Expense	33754573	29079340
Wages & Salary	323907775	272319283
Stitching Exp.	4255735	2302522
Sampling Exp.	16207	0
Job Charges	509652615	471313907
Carriage Inward and Freight	84980426	65085689
Repairs to Machinery	40673594	83634680
Labour Charges	44059388	34143164
Inspection Charges	4273737	3393397
Custom Duty	0	0
Miscellaneous Direct Expenses	36676582	34844012
Freight, Clearing & Forwarding Exp	5765746	4236188
Discount	170962	4256275
Export Promotion Exp.	3137659	1746625
Conveyance and Travelling Expenses	11977357	11907588
Postage and Courier	8073406	6168762
Sales commission	17240298	16688268
Quality and Quantity Claim	18924839	10353161
Rate Difference	15110923	9122088
Miscellaneous Selling and Distribution Exp.	4426355	1119352
Legal and Professional Fees	10823636	10210516
Internal Audit Fees	374000	190000
Other Repairs	22060182	53867767
Communication Expenses	3139543	3144485
Auditor Remuneration	686970	551780
Insurance Expense	11158569	11290718
Rates and taxes	6955012	3551534
Donations	34012	333715
Service Tax Expenses	2801197	2540956
Printing & Stationary	3588879	2990316
Preliminary Expense Written off	0	821043
Advertisement	454642	521601
Sundry balances written off	-441580	8348134
CSR Activities	8261000	15600
Other Miscellaneous Expenses	24410658	19726863
Total	2935506638	2804639947

Notes forming part of the financial statements [Contd...]
NOTE – 25

Jindal Worldwide Limited was incorporated on 02nd September, 1986. Its shares are listed in BSE Ltd, National Stock Exchange Ltd. and Ahmedabad Stock Exchange. The Company is primarily engaged in the business of manufacturing & dealing in Denim and other Textile activities.

25.1 SIGNIFICANT ACCOUNTING POLICIES:
A) PRINCIPLES OF CONSOLIDATION

(i) The detail of subsidiary of Jindal Worldwide Ltd. is as under:

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Jindal Shirts Pvt. Ltd. (formerly known as Balaji Realty Pvt. Ltd.)	India	100 %	-

(ii) The detail of Associates of Jindal Worldwide Ltd. is as under:

Name of the Associate	Country of Incorporation	Proportion Of Ownership Interest
Kashyap Tele-Medicines Limited	India	31.25 %
Jindal Synthetics Limited	India	47.89 %

(iii) The consolidated financial statements have been prepared in accordance with the accounting standard (AS)21 “consolidated financial statements” and Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - “Accounting for Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India on the following basis :

- The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions in accordance with Accounting Standard (AS)21 - “Consolidated Financial Statements”
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the Company’s separate financial statements.
- Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the Company’s shareholders.
- The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

B) Other significant accounting policies

These are set out under “Significant Accounting Policies” as given in the Company’s separate financial statements.

25.2 NOTES ON ACCOUNTS:

- 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.
- Claim against Company not acknowledged as debts – NIL (NIL)
- The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.
- 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.
- Amount of Sundry Creditors for Goods has been shown net off advance given to the Parties.

Notes forming part of the financial statements [Contd...]

6. Contingent liabilities as on 31st March, 2017 are as follows :

i) Corporate Guarantee given to banks on behalf of Bodies Corporate : ₹ 13551 Lakhs (₹ 1940.66 Lakhs)

7. (a)	Value of Imports (C.I.F. Basis) during the year in respect of		
	Raw Material	₹ 286368446/-	(₹ 348931027/-)
	Capital Expenditure	₹ 11894739/-	(₹ 15443812/-)
	Others	₹ 1055718/-	(₹ 4139263/-)
(b)	Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year	₹ 4846741/-	(₹ 2123184/-)
(c)	Earning in foreign currency		
	F.O.B. value of Exports	₹ 723065789/-	(₹ 287692506/-)

8. 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 items imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2017, Company is not in default under the scheme.

9. 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.

10. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place:

a. Subsidiary Company

Jindal Shirting Pvt Ltd (Formerly Balaji Realty Pvt. Ltd.)

b. Associates

Jindal Synthetics Ltd and Kashyap Tele-Medicines Ltd.

c. Key Managerial Personnel

Dr. Yamunadutt Agrawal, Mr. Amit Agrawal, CA Hirva Shah, CS Kiran Geryani, CS Ankita Parmar (Resignation w.e.f. 23rd June, 2017)

d. Relative of Key Managerial Personnel

Shivani Jain, Jitendra Agrawal, Rajesh Jain and Yash Agrawal

e. Enterprises over which Key Managerial Personnel are able to exercise significant influence:

Jindal Creations Limited

f. Transactions during the year with related parties:

(Amount in ₹)

Sr. No.	Nature of Transactions	Subsidiary	Associates	Key Managerial Personnel/ Relative	Others	Total
1	Advances Given	0	0	0	0	0
2	Rent Expense	0	60000	0	0	60000
3	Rent Income	0	0	0	100000	100000
6	Fabric Job exp	0	0	0	26017755	26017755
7	Yarn Sale	0	0	0	140360966	140360966
8	Computer / Software Repairs & Maintenance	0	600000	0	0	600000
9	Director Remuneration/ Salary	0	0	5359056	0	5359056
Balance as at 31 st March, 2017						
1	Loans and advances	0	0	0		

Note :

1. Related Party relationship is 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.

Notes forming part of the financial statements [Contd...]
11. TAXES ON INCOME

Income tax expense comprises current tax and deferred tax charge or credit. The current tax is determined as the amount of tax payable in respect of the estimated taxable income of the period. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date based on the developments during the period.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period

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

DEPRECIATION ₹ -41865646 (₹ -4454635)

13. AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess ₹ 484268/- (₹ 394098/-)

As Tax Audit Fees ₹ 191752/- (₹ 152400/-)

14. MANAGERIAL REMUNERATION

Director's Remuneration ₹ 2955000/- (₹ 3420000/-)

15. The Company has provided advances of Rs. 21014050/- against the booking and allotment of certain properties in regular course of business. The required documentation such as allotment letter, possession letters etc. are yet to be received. It has been informed that properties against which advances are given are under procurement and necessary documentation will be done in due course.

16. There are no other Securities for advances given against the properties except that property itself.

17. SBN's details is as under :-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 th November, 2016	744000	1985298	2729298
(+) Permitted receipts	0	6767055	6767055
(-) Permitted payments	0	8219534	8219534
(-) Amount deposited in Banks	744000	0	744000
Closing cash in hand as on 30 th December, 2016	0	532819	532819

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

Notes 1 to 25 form integral part of accounts

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W

For and on behalf of the Board of Directors

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

Sd/-
(Mr. Amit Y. Agrawal)
Managing Director
(DIN :00169061)

Sd/-
(CA Hirva Shah)
Chief Financial Officer

Sd/-
(CS Kiran Geryani)
Company Secretary

Place : Ahmedabad
Date : 29th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

CIN :L17110GJ1986PLC008942

Particulars	31 st March, 2017 ₹	31 st March, 2016 ₹
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	810092323	507253668
Adjustments for:		
Net Depreciation	487585163	472988312
Gratuity written off	0	(1081172)
Capital Subsidy Reserve	(13002064)	6491024
Profit /Loss from Partnership Firm	11356	50054
Interest income	(6328374)	(20988884)
Profit on Sale of Land	(250700438)	0
Rent income	(151250)	(150000)
Dividend Income	(853)	(957)
Finance Cost	308535099	427908835
Operating Profit before working capital changes	1336040963	1392470880
Adjusted for:		
Inventories	(32048180)	(38563065)
Trade receivables	(342885639)	(918682944)
Other receivables	(695897637)	(31785581)
Trade and Other Payables	(211118929)	615937651
Cash Generated From Operations	54090578	1019376941
Taxes Paid	10083304	(32032193)
Net Cash Flow from Operating Activities: (A)	64173882	987344748
B. Cash Flow from Investing Activities:		
Sale of Fixed assets	299400000	0
Purchase of Fixed Assets	(400310013)	(224676919)
Profit / Loss from Partnership Firm	(11356)	(50054)
Purchase of Investments	(1554644)	6050054
Rent Income	151250	150000
Capital advances	494435	(554904)
Dividend Income	853	957
Interest Income	6328374	20988884
Net Cash Flow from Investing Activities: (B)	(95501101)	(198091981)
C. Cash Flow from Financing Activities:		
Other Long-Term Liabilities	3772178	(357888744)
Net long term borrowings	34994567	(46081924)
Short Term Borrowings (net)	292857151	(152657199)
Dividend (Including dividend distribution tax)	(12067082)	(12067082)
Finance Cost	(308535099)	(427908835)
Net Cash Flow from Financing Activities: (C)	11021715	(996603781)
Net Increase in Cash and Cash Equivalents (A+B+C)	(20305504)	(207351015)
Opening Cash and cash equivalents	135645486	342996501
Closing Cash and cash equivalents	115339982	135645486

As per our report of even date attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

Place : Ahmedabad

Date : 29th May, 2017

For and on behalf of the Board of Directors

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

(DIN : 00243192)

Sd/-

(CA Hirva Shah)

Chief Financial Officer

Sd/-

(Mr. Amit Y. Agrawal)

Managing Director

(DIN :00169061)

Sd/-

(CS Kiran Geryani)

Company Secretary

Form AOC-I

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures
Part "A": Subsidiaries

1.	Name of the subsidiary	Jindal Shirtings Private Limited
2.	The date since when subsidiary was acquired	04 th December, 2014
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same Financial Year as compared to Holding Company i.e. 2016-2017
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5.	Share capital	₹ 95,03,000/-
6.	Reserves & surplus	₹ 57,97,320/-
7.	Total assets	₹ 7,99,14,324/-
8.	Total Liabilities	₹ 7,99,14,324/-
9.	Investments	₹ 6,17,661/-
10.	Turnover	0.00
11.	Profit before taxation	₹ 1,00,502/-
12.	Provision for taxation	₹ 29,956/-
13.	Profit after taxation	₹ 70,546/-
14.	Proposed Dividend	0.00
15.	% of shareholding	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Jindal Synthetics Limited	Kashyap Tele- Medicines Limited
1.	Latest audited Balance Sheet Date	31 st March, 2017	31 st March, 2017
2.	Date on which the Associate or Joint Venture was associated or acquired	27 th March, 1992	12 th November, 2002
3.	Shares of Associate/Joint Ventures held by the Company on the year end		
	-No.	5,12,500 Equity Shares	1,49,15,000 Equity Shares
	-Amount of Investment in Associates/Joint Venture	51,25,000 (@ ₹ 10/-)	1,49,15,000 (@ ₹ 1/-)
	-Extend of Holding %	47.89%	31.25%
4.	Description of how there is significant influence	Due to percentage(%) of Share Capital	Due to percentage (%) of Share Capital
5.	Reason why the associate/joint venture is not consolidated	NA	NA
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1,94,54,871/-	₹ 2,30,69,507/-
7.	Profit / Loss for the year-		
	• Considered in Consolidation	₹ 31,542/-	₹ 1,17,028/-
	• Not Considered in Consolidation	NA	NA

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations. - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

For and on behalf of the Board of Directors

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

Sd/-
(Mr. Amit Y. Agrawal)
Managing Director
(DIN : 00169061)

Sd/-
(CA Hirva Shah)
Chief Financial Officer

Sd/-
(CS Kiran Geryani)
Company Secretary

Place : Ahmedabad
Date : 29th May, 2017



JINDAL WORLDWIDE LIMITED

CIN : L17110GJ1986PLC008942

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015

ATTENDANCE SLIP

**31ST ANNUAL GENERAL MEETING
Wednesday, 27th September, 2017**

Reg. Folio/DP & Client No.	
No .of Shares Held	

Member's Name : _____

Proxy's Name : _____

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 31st Annual General Meeting of the Company on Wednesday, 27th September, 2017 at 5.00 P.M. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445.

Member's/ Proxy's Signature

- Note: 1. Please fill this attendance slip and hand it over at the entrance of the Venue.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

The map displays the Narol area in Kolkata, India. The Sabarmati River is visible in the top left. Major roads include Narol-Sarkhej Rd, Pipraj-Pirana Rd, and Narol Rd. Key locations marked include Singarva, GYASPUR, SWM Dumpsite, Aarvee Denims and Exports Limited, Gujarat Auto Shahwadi, Jayshree Ashapura Autofabricators & Welding Works, and the Jindal Worldwide Ltd. Factory. The factory is located near the intersection of Narol-Sarkhej Rd and Pipraj-Pirana Rd, with distances of 500 m and 125 km marked along the route. Other landmarks include the pirana sewage treatment plant 180 mld, Neplune House Furnishings Pvt. Ltd., Crown Industries, Narol, Sardar Patel Industrial Estate, and Old Narol Court.

FORM MGT-11

JINDAL WORLDWIDE LIMITED

CIN : L17110GJ1986PLC008942

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID :	

I/We being the member(s) _____ of shares of Jindal Worldwide Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below, as my/ our proxy to attend and vote (on a poll) for me/us and on my/behalf at the 31st Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 5.00. at 206, Chikwadi, Saijpur, Gopalpur, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31 st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare the final dividend @ 5% on Equity shares (i.e Rs. 0.50 paise per equity share).		
3.	To appoint a Director in place of Dr. Yamunadutt Agrawal (DIN: 00243192), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint M/s SAREMAL & Company, (FRN: 109281W), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and fix their remuneration		
5.	To appoint M/s B. A. BEDAWALA & CO., (FRN:101064W), Chartered Accountants, Ahmedabad as Branch Auditors of the Company and fix their remuneration		
6.	Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2017-2018		
7.	To appoint & regularize Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company.		
8.	To appoint & regularize Ms. Maneesha Jha Thakur (DIN: 07183101) as an Independent Director of the Company.		
9.	To amend the Clause III (B) and (C) (Object Clause) & Clause IV of Memorandum of Association of the Company and further to adopt new set of Memorandum of Association of the Company in conformity with Table A of Schedule I of the Companies Act, 2013		
10.	To adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2017.

Signature of shareholder(s) _____ Signature of Proxy holder(s) _____

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
- A Proxy need not be a Member.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

Affix
Revenue
Stamp





ANNUAL REPORT

2016-2017



Jindal Worldwide Limited

Denim - Bottom Width
Yarn Dyed Shirting - Home Textiles