

Date: 07th November, 2020

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. : - INE247D01039

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 34th Annual General Meeting of our Company "JINDAL WORLDWIDE LIMITED" will be held on **Monday, 30th November, 2020 at 03.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**.

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 34th Annual General Meeting of the Company.

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"

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on Monday, the **30th day of November, 2020 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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 2019-2020 ended on 31st March, 2020 together with the Reports of the Board of Directors and Statutory Auditors thereon.

Item No.02 : Interim Dividend -

To take note of the Interim Dividend @ 5% on Paid Up Equity Share Capital (i.e ₹ 0.05 per equity share) declared and paid during the Financial Year 2019-2020.

Item No.03 : Re-Appointment of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013 -

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

SPECIAL BUSINESS:

Item No.04 : Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2020-2021 -

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) and as approved by the Board of Directors of the Company, the remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad (FRN:100497); as appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2020-2021; amounting to ₹ 90,000/- (excluding taxes, travelling and other out-of-pocket expenses incurred by the said Auditor); be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such necessary step as may be necessary, proper and expedient to give effect to the aforesaid resolution."

Item No.05 : To consider and approve the change in Category of Directorship of Mr. Rajesh Jain (DIN: 00209896) from existing category of "Non-Executive Non-Independent Director" to "Non-Executive Independent Director" of the Company-

Elucidation: The Members are hereby informed that; pursuant to the change in category of the Directorship of Mr. Vikram Oza (DIN:01192552) from existing "Non-Executive Independent Director" to "Non-Executive Non- Independent Director" vide approval of Board of Directors in its meeting held on 13th February, 2020; the Company is mandatorily required to have another Independent Director on its Board and thus in order to meet out the compliance of Sections 150, 152, 149, Schedule IV of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015, the Company in its Board Meeting held on 13th February, 2020 has proposed the change in category of Directorship of "Mr. Rajesh Jain" (DIN: 00209896)" from existing "Non-Executive Non-Independent Director" to "Non-Executive Independent Director" subject to the approval of shareholders in the ensuing Annual General Meeting.

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

"RESOLVED THAT pursuant to the provisions of Section 149 read with the Schedule IV, Sections 150 & 152, & other applicable provisions read with relevant Rules of the Companies Act, 2013 and relevant Regulations of the SEBI (LODR) Regulations, 2015 (including any modification or re-enactment thereof, for the time being in force); and further pursuant to the Articles of Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee and further approval of the Board of Directors thereof; the consent of the Members be and is hereby accorded for the change in Category of the Directorship of Mr. Rajesh Jain (DIN: 00209896) from "Non-Executive Non-Independent Director" to "Non-Executive Independent Director" of the Company w.e.f. 14th February, 2020 to hold office for a first consecutive term of 5 (Five) years

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

i.e. from 14th February, 2020 to 13th February, 2025 on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and in such manner as may be mutually decided by the Board of Directors and the said Independent Director and whose term of appointment shall not be liable for retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 17(6)(a) of the SEBI(LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajesh Jain (DIN: 00209896) may or may not be paid sitting fees as may be decided by the Board within the limits stipulated under the Companies Act, 2013.”

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

By Order of the Board of Directors
Jindal Worldwide Limited

Sd/-

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

Place : Ahmedabad
Date : 06th November, 2020

NOTES:

I. GENERAL INFORMATION:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business under item nos. 4 & 5 as stated above is annexed hereto.

Further, pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by Institute of Company Secretaries of India (ICSI), the brief profile and expertise in specific functional areas and other required details pertaining to the Director as recommended for his appointment as **“Non-Executive Independent Director”** in the ensuing Annual General Meeting under Special Business Item No. 5 of the said Notice have been stated and provided in the respective explanatory statements as annexed hereto.

2. The Board of Directors have considered and decided to include the Item Nos. 4 & 5 as stated above as Special Business in the ensuing AGM, being unavoidable in nature.
3. Due to the difficulties faced in view of the Covid-19 Pandemic, the Ministry of Corporate Affairs through the respective Registrar of Companies vide its Order No. ROC-GJ/AGM Ext./2020-21/1462 dated 8th September, 2020 has granted an extension in respect to holding the Annual General Meeting for the Calendar Year 2020 on or before 31st December, 2020 by the Companies instead of 30th September, 2020 and accordingly your Company has opted to avail the aforesaid relaxation and has extended the Annual General Meeting of the Company accordingly.
4. In view of massive outbreak of the Coronavirus Disease 2019 (COVID-19) global pandemic as declared by World Health Organization (WHO) on 11th March, 2020 and its resultant difficulties faced by the stakeholders on account of the threat posed by COVID-19 and the continuing lockdown restrictions on the movements of persons at several places, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (hereinafter known as MCA Circulars) have prescribed for to conduct the Annual General Meeting held during the Calendar Year 2020 through Video Conferencing (VC) mode or Other Audio Visual Means (OAVM) mode or through both the modes i.e. “VC/OAVM and Physical mode (only after having permission from relevant authority)”.

Accordingly, in compliance to the applicable provisions of the Companies Act, 2013 and aforementioned circulars, your Company has opted for to conduct the Annual General Meeting to be held in this Calendar Year 2020 through Video Conferencing (VC) mode or Other Audio Visual Means (OAVM) mode only.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

5. Further, in view of the prevailing situations and owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Securities and Exchange Board of India (SEBI) vide its circular Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (hereinafter known as SEBI Circular) and the MCA vide its aforesaid MCA circulars have prescribed the manner and mode of issue of notices of AGM to the members of the Company and have specifically stated that the notice of AGM to Members may be given/sent only through E-Mail only and that the printing and dispatch of Annual Reports have been dispensed with for the AGM to be held during Calendar Year 2020.

Dispatch of Annual Report through E-Mail : Accordingly, in compliance to the aforementioned circulars, the Annual Report for the Financial Year 2019-2020 of the Company will be sent only through electronic mode only (i.e E-Mail) to those Shareholders of the Company whose E-Mail IDs are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Cameo India Private Limited.

A printable copy of the said Annual Report alongwith the Notice of the ensuing Annual General Meeting shall also be made available on the website of the Company "www.jindaltextiles.com" and on the website of BSE Limited "www.bseindia.com" and National Stock Exchange of India Limited "www.nseindia.com", before and within the prescribed time limit as per the provisions of the Companies Act, 2013.

5. Keeping the convenience of the Members of the Company positioned in different time zones into consideration, the Annual General Meeting has been scheduled at 3:00 P.M. (IST).
6. As per the prevailing provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself/herself and the proxy need not be a member of the Company. However, since Annual General Meeting will be held through VC/OAVM mode where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies in pursuance of the aforementioned MCA Circulars and SEBI Circular specifically wherein SEBI has temporarily dispensed the compliance of Regulation 44(4) of the SEBI (LODR) Regulations, 2015 in case of meetings held through electronic mode only.

Accordingly, the facility of appointment of proxies by members will not be available for the ensuing Annual General meeting of the Company and hence no such Proxy Form is annexed to this Notice convening the 34th Annual General Meeting (AGM) of the Company.

7. **Procedure for attending the AGM through VC/OAVM –** The Company has appointed "Central Depository Services Limited" (CDSL) for rendering its services in regards to the facility to shareholders for attending the AGM through VC/OAVM and to cast the votes thereby through E-Voting facility. The detailed instructions in this regard are provided separately in Section II forming part of this Notice.
8. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is dispensed away with vide notification dated 07th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the 31st Annual General Meeting held on 27th September, 2017.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with relevant rules; the Register of Members and Share Transfer Books of the Company will remain closed (Book Closure Period) from **Tuesday, 24th November, 2020 to Monday, 30th November, 2020** (both days inclusive) for the purpose of the 34th Annual General Meeting of the Company.
10. In compliance of the aforementioned MCA circulars, all the documents referred to in the accompanying notice and the Explanatory Statement shall be made available for inspection by the members of the Company through electronic mode only upto the date of 34th Annual General Meeting. Members desirous of inspecting the same may send their requests at "csjindal@jindaltextiles.com" from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers. Also, such necessary documents shall be made available for inspection upon login at CDSL E-Voting system at "https://www.evotingindia.com/" during the AGM.
11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

12. Members holding shares in terms of physical mode and dematerialized mode are requested to notify immediately; the change of their address, E-Mail IDs and bank particulars/mandate to the Registrar and Share Transfer Agent (M/s. Cameo Corporate Services Limited), the Company and their respective Depository Participants and in case of any queries shareholders can write at "investor@cameoindia.com"; on a separate letter without clubbing it with any other request, for quicker attention.
13. 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.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 and (b) for cancellation / variations in nomination in the prescribed Form SH-14 with the Registrar & Transfer Agent (RTA) of the Company. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. **MANDATORY UPDATION OF PAN AND BANK ACCOUNT DETAILS:** With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018, all the physical shareholders of the Company whose ledger folios have incomplete/incorrect/invalid details with respect to PAN and Bank Account details are required to provide such particulars as are mandatorily required to be furnished to the Company/RTA for recording the same in the respective shareholder records. As a part of compliance of said circulars, the Company had also sent the various reminder letters to the concerned physical shareholders in respect of updation of the aforesaid details alongwith a KYC Updation form in 2018 itself.

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

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

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

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

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

16. **MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES:** With reference to the SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with BSE Circular Ref. No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated 9th July, 2018 and further SEBI Notification no. No. SEBI/LAD-NRO/GN/ 2018/49 dated 30th November, 2018 and press release dated 3rd December, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) (Fourth Amendment) Regulations, 2018 for mandatory dematerialization of the physical securities upto 31st March 2019 ; all the physical shareholders of the Company were duly requested vide letters dated 09th August, 2018 by the Registrar & Transfer Agent of the Company alongwith two further reminder letters dated 17th October, 2018 and 15th December, 2018, respectively to convert their shares held in physical form into dematerialization form on or before 31st March, 2019.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

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

Accordingly, key points of the aforesaid circulars are:

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

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

17. The details in regards to the funds liable to be transferred to “Investor Education Protection Fund (IEPF)” has been stated in the Corporate Governance Report forming part of this Annual Report.
18. The Company has designated and exclusive E-Mail ID “csjindal@jindaltextiles.com” for redressal of shareholders’/ Investors complaints/grievances. In case members have any queries, complaints/grievances, then kindly write at E-mail ID : “csjindal@jindaltextiles.com” from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.
19. **Dividend:** The Company has declared Interim Dividend for the Financial Year 2019-2020 vide approval of Board of Directors in its meeting held on 11th March, 2020 and the Dividend payment was duly made within the prescribed time limit to the shareholders as per the provisions of the Companies Act, 2013 and the aforementioned SEBI Circular. Accordingly, the Demand Drafts for the payment of dividend was also been sent as per Regulation 12 of SEBI (LODR) Regulations, 2015 upon normalization of postal services due to COVID-19 lockdown restrictions.

Keeping the declaration of Interim Dividend in view, the Board of Directors of the Company has not proposed and has not recommended to further declare the Final Dividend for the Financial Year 2019-2020.

Accordingly, no such Ordinary Business in regards to declaration of Final Dividend for the Financial Year 2019-2020 has been proposed in this Notice of Annual General Meeting. The Shareholders are requested to consider and took note of the same.

Tax Deduction at Source (TDS) on Dividend : Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, it is hereby informed that w.e.f. 1st April, 2020, any Dividend declared and paid by the Company will be taxable in the hands of shareholders. Accordingly, for any Dividend to be declared by the Company in future, the payment of dividend shall be made after necessary deduction of tax at source. The Company shall therefore be required to deduct tax at source at the applicable rates at the time of making the payment of the Dividend, if declared at the respective AGMs.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted by the shareholders and accepted by the Company in accordance with the provisions of the Income Tax Act, 1961 and at such TDS rates as may be modified/prescribed by the Government from time to time. Members are hereby requested to refer to the Income Tax Act, 1961 in this regard. In general, to enable compliance with TDS requirements, members are requested to update the details like Residential Status, PAN and Category as per the Income Tax Act, 1961 with their Depository Participants or in case shares are held in physical mode, with the Company / RTA. Further, if the shareholders doesn’t want to have tax deduction they may submit the Form for Non –Deduction of Tax i.e. Form 15G or 15H to the RTA by uploading the same on its web link “https://investors.cameoindia.com/.”

For any queries in regards to the same may be addressed to the RTA / Company at their respective E-Mail IDs.

20. Since the 34th Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, therefore no Route Map and Attendance Slip is applicable in this case and accordingly the same is not annexed to this Notice convening the 34th Annual General Meeting (AGM) of the Company.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

21. Pursuant to the Section 152 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Item No. 3 of the said Notice is tabled below.

NAME	DR. YAMUNADUTT AGRAWAL (Non-Executive Non-Independent Director)
Directors Identification Number (DIN)	00243192
Date of Birth & Age	03 rd February, 1945 aged 75 Years
Nationality	Indian
Qualification	MD in Medicines
Experience & Expertise	He possesses 46 Years of core experience into Textile Industry. He is an epitome of strength, self- discipline and leadership skills. He is renowned for his intellect and wisdom. Further, he was a Chairman of The Textile Committee Of Gujarat Chamber Of Commerce. He was also the executive member of the expert consultative committee of Ministry Of Textile. He was the president of The Ahmedabad Textile Processors' Association consecutively for 8 years. He is on the advisory board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation And Maharaja Agrasen Vidyalyay. Dr. Agrawal has represented the Gujarat Government in UK, China, Italy, Hong Kong and Singapore in various Summits.
Date of first Appointment on the Board of the Company	15 th February, 1992
Shareholding in Jindal Worldwide Limited as at 31 st March, 2020	2,61,88,000 Equity Shares @ ₹ 1/- each
Directorship held in other Companies as on 31 st March, 2020	Amitara Green Hi-Tech Park Private Limited Balaji Weft Private Limited Jindal Denifin Line Private Limited Jilco Securities Private Limited Jindal Flocks Private Limited Jindal Shirts Private Limited Jindals Retail House Private Limited Shikha Weavers Private Limited Saroj Weavers Private Limited Tarachand Exports (India) Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 st March, 2020	NIL
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Amit Agrawal –Managing Director of the Company
Number of meetings of the Board attended during the Financial Year 2019-2020	4 out of total 5
Terms & Conditions	Same terms and conditions as exist of his original appointment in 2006 and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	NIL

II. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:

A. General Instructions:

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with Companies (Management and

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 issued by the ICSI, the Company will be providing the facility to members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means only and the businesses shall be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system (i.e. E-Voting which includes both **“Remote E-Voting (during the E-voting Period and before the AGM date)”** and **“E-Voting (during the period of AGM)”** will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through the same carefully.

- ii. Members whose names are recorded in the Register of Members as maintained by the RTA of the Company as on the Cut-off date i.e. **Monday, 23rd November, 2020**, shall be entitled to avail the facility of E-Voting for the ensuing Annual General Meeting.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and prior to the Cut-off date i.e. Monday, 23rd November, 2020 and holds shares as on Cut-off Date, may obtain the Login ID and Password by sending a request at “helpdesk.evoting@cdslindia.com” with a copy marked to the Company on “csjindal@jindaltextiles.com”. However, if the Member is already registered with CDSL for E-voting, then he/she/it can use his/her/its existing User ID and Password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through E-Voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
- iv. A printable copy of Notice of the ensuing Annual General Meeting shall also be disseminated on the website of the CDSL “www.evotingindia.com” and shareholders can have the access of same.
- v. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- vi. The E-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 i.e. Monday, 23rd November, 2020.
- vii. **M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the E-Voting process **(i.e. E-Voting which includes both “Remote E-Voting (during the E-voting Period and before the AGM date)” and “E-Voting (during the period of AGM)”** of the ensuing Annual General Meeting in a fair and transparent manner.
- viii. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing Annual General Meeting, will unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer’s report of the total votes cast in 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 E-Voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
- ix. 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 34th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- x. **THOSE SHAREHOLDERS WHOSE E-MAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE** are requested to submit the following through their registered E-Mail Ids to the respective E-Mail Ids of the Company/RTA:
 - **For Physical Shares-** Name of Shareholder, Folio No., scanned copy of the Share Certificate (front and back), self-attested scanned copy of PAN Card & AADHAR Card
 - **For Dematerialized Shares -** Name of Shareholder, Demat Account Details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Client Master Report, Consolidated Demat Account Statement, Self-Attested scanned copy of PAN Card & AADHAR Card.

On receipt of the requests as above, the Company/RTA shall coordinate with CDSL and provide the login credentials accordingly.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

- xi. The voting period begins on **Friday, 27th November, 2020 (9:00 a.m.) and ends on Sunday, 29th November, 2020 (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 i.e. Monday, 23rd November, 2020 shall cast their votes electronically only either by way of "Remote E-Voting (during the E-voting Period and before the AGM date)" or by way of "E-Voting (during the period of AGM)". The E-Voting module shall be disabled by CDSL for voting thereafter.

B. Instructions for attending the Annual General Meeting Through VC/OAVM:

- i. The Members can attend the AGM through VC/OAVM mode maximum before and after 20 minutes of the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- iii. Pursuant to provisions of Section 113 of the Companies Act, 2013, the Corporate members intending to send their authorized representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting through VC/OAVM.
- iv. As the 34th Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, the facility for voting through Ballot Form (Poll Paper) would not be made available at the ensuing Annual General Meeting and the members attending the meeting through VC/OAVM who have not already casted their votes by Remote E-Voting shall be able to exercise their right at the meeting through E-Voting (during the period of AGM) . The members who have already cast their vote by Remote E-Voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their e-vote again.
- v. Shareholders may access the facility of E-Voting at "<https://www.evotingindia.com>" under shareholders/members login by using the Remote E-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- vi. Shareholders are requested to attend the Meeting preferably through Laptops / IPads for better experience with Web Camera and High Speed Internet Connection/ Stable Wi-Fi/ LAN Connection to avoid any Audio/Visual Loss due to low network and other such technical issues/glitches during the meeting.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request atleast 7 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at "csjindal@jindaltextiles.com". The shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 12 days in advance prior to meeting mentioning their name, demat account number/folio number, E-Mail IDs, mobile number at "csjindal@jindaltextiles.com". These queries will be replied to by the Company suitably by E-Mail only.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

C. Instructions and Procedure for casting vote through "Remote E-Voting (during the E-voting Period and before the AGM date)" :

- i. The shareholders should log on to the e-voting website "www.evotingindia.com"
- ii. Click on "Shareholders".
- iii. 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.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

OR

Alternatively, if members are registered for CDSL's EASI/EASIEST e-services, they can log-in at "https://www.cdslindia.com" from Login - Myeasi using their login credentials. Once a member is successfully logged-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA and to use the sequence number as sent by Company/RTA and further requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> 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).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant Company (Jindal Worldwide Limited) on which you choose to vote.
- xi. On the voting page, a tab of "RESOLUTION DESCRIPTION" exists and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that members assent to the Resolution and option NO implies that members dissent to the Resolution.
- xii. Click on the "RESOLUTION FILE LINK" if a member wish to view the entire Resolution details.
- xiii. After selecting the resolution a member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If a member wish to confirm the vote, click on "OK ", else to change the vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once a member 'CONFIRM' the vote on the resolution, modification is not allowed thereafter.
- xv. A member can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. 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.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

- xvii. Shareholders can also cast their vote using CDSL's mobile application "m-Voting" available for IOS, Android & Windows based mobiles. The m-Voting app can be downloaded from Google Play Store. Shareholders may login to "m-voting" using their e-voting credentials to vote for the Company resolution(s).

D. Instructions and Procedure for casting vote through "E-Voting-During and At the AGM" :

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote E-Voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the AGM. Shareholders who have already voted prior to the meeting date would not be entitled to vote during and at the meeting.
- iii. If any Votes are cast by the shareholders through the E-Voting available during the AGM and if the same shareholders have not attended/participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of E-Voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during and at the AGM.

E. 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.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their respective email IDs, if they have voted from individual tab & not uploaded same in the CDSL e-voting system, for the scrutinizer to verify the same.

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

F. Contact Details for Any Queries/Grievances:

In case you have any queries or issues regarding attending the AGM or in regards to E-Voting, the members may refer the Frequently Asked Questions (FAQs) and E-Voting manual available at “www.evotingindia.com” under help Section or alternatively, members may also contact the following officials responsible to address any Queries/Grievances regarding attending the AGM or in regards to E-Voting:

Contact Details	
E-Voting Agency:	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013. Contact No.: (022- 23058738) or (022-23058543) or (022-23058542) Name: Mr. Nitin Kunder / Mr. Mehboob Lakhani / Mr. Rakesh Dalvi E-mail ID: “ helpdesk.evoting@cdslindia.com ”
Company:	JINDAL WORLDWIDE LIMITED “Jindal House” Opp. D – Mart, I.O.C. Petrol Pump Lane, Shivranjani, Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat Contact No.: 91-79-71001500 E-mail Id: “ csjindal@jindaltextiles.com ” Website: “ www.jindaltextiles.com ”
Registrar and Transfer Agent :	M/s. CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600002 Contact No.: 044- 28460390 E-mail Id: “ investor@cameoindia.com ”, “ agm@cameoindia.com ” Website: “ www.cameoindia.com ”
Scrutinizer:	M/S. SPANJ & ASSOCIATES, Practicing Company Secretaries, Ahmedabad E-mail ID: “ csdoshiac@gmail.com ”

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

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

Item No. 04 :

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Practising Cost Accountants, Ahmedabad as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company in respect of textiles products for the Financial Year ending on 31st March, 2021 at a remuneration of ₹ 90,000/- excluding all applicable taxes, travelling and other out-of-pocket expenses incurred by her in connection with the aforesaid audit, subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending on 31st March, 2021.

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

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

Item No. 05 :

Justification of Change in Category : The Members are hereby informed that; pursuant to the change in category of the Directorship of Mr. Vikram Oza (DIN:01192552) from existing “Non-Executive Independent Director” to “Non-Executive Non-Independent Director” vide approval of Board of Directors in its meeting held on 13th February, 2020 ; the Company is mandatorily required to have another Independent Director on its Board and thus in order to meet out the compliance of Sections 150, 152, 149, Schedule IV of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015 and therefore the Company in its Board Meeting held on 13th February, 2020 has proposed the change in category of Directorship of “Mr. Rajesh Jain” (DIN: 00209896) from existing “Non-Executive Non-Independent Director” to “Non-Executive Independent Director” subject to the approval of shareholders in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 read with the Schedule IV, Section 152 & other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015, the Articles of Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee, in addition to above reason- the Board of Directors proposed to change the category of directorship of Mr. Rajesh Jain as above based on his performance evaluation and due to his rich and varied experience into Advanced management, expansion of new services, products and strategies and further for retaining the involvement of the professionalized personnels in Management of the Company.

Declarations: He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and is completely independent from the management of the Company.

Further the said Director has not been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such statutory authority. Thus, in the opinion of the Board, the said Director do fulfills all such other conditions as specified both in the Companies Act, 2013 and rules framed thereunder and SEBI (LODR) Regulations, 2015 for being as an Independent Director of the Company.

Terms of appointment : Change in Category of Directorship from “Non-Executive Non-Independent Director” to “Non-Executive Independent Director” of the Company w.e.f. 14th February, 2020 to hold office for a first consecutive term of 5 (Five) years i.e. from 14th February, 2020 to 13th February, 2025. Pursuant to Section 149(13) of the Companies Act, 2013, the term of the said Director shall not be liable to retire by rotation.

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

NOTICE OF 34TH ANNUAL GENERAL MEETING (Contd.)

A Copy of letter of appointment of his change in Directorship as an Independent Director stating out the detailed terms and conditions of his appointment as an Independent Director is available for inspection by the members electronically and is placed on the website of the Company “www.jindaltextiles.com”.

Qualification, Experience & Expertise: Mr. Rajesh Jain, is a qualified BE (Electronics & Communication) from Delhi College of Engineering and has also completed his Post Graduation Diploma in International Business from Delhi School of Economics . He further completed Advance Management Programme from Indian Institute of Management. He possesses 28 Years of experience and has expertise in Project Execution, Qualitative and Quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation He possesses a remarkable journey in the field of International Marketing.

Candidature: Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the shareholder of the Company Mr. Amit Agrawal, signifying the candidature of Mr. Rajesh Jain as an Independent Director and intention to propose the change in his Category of Directorship as an Independent Director of the Company.

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

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

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 05 of the Notice of this Annual General Meeting, in relation to the Change in Category of Directorship as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

NAME	MR. RAJESH JAIN (NON-EXECUTIVE Independent Director)
Directors Identification Number (DIN)	00209896
Date of Birth & Age	19 th September, 1968; Aged 51 Years
Nationality	Indian
Qualification	BE (Electronics & Communication) from Delhi College of Engineering, Post Graduation Diploma in International Business from Delhi School of Economics, Advance Management Programme from Indian Institute of Management
Experience & Expertise	He possesses 28 Years of core experience in International Marketing.
Date of first Appointment on the Board of the Company	02 nd September, 2006
Shareholding in Jindal Worldwide Limited as at 31 st March, 2020	NIL
Directorship held in other Companies as on 31 st March, 2020	NIL
Membership/Chairmanships held in Committees of other Companies as on 31 st March, 2020	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2019-2020	4 out of total 5
Terms & Conditions	Same as mentioned in Explanatory Statement above to Agenda Item No 5. Of this Notice which shall not be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	NIL

By Order of the Board of Directors
Jindal Worldwide Limited

Sd/-

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

Place : Ahmedabad
Date : 06th November, 2020

DIRECTORS' REPORT

To the Members,

JINDAL WORLDWIDE LIMITED

Ahmedabad

With an immense pleasure, the Board of Directors of your Company "Jindal Worldwide Limited" are pleased to present the 34th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS :

The Standalone and Consolidated Financial Statements for the Financial Year 2019-2020, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs(MCA) and The Securities Exchange Board of India (SEBI). The Company has complied with the provisions of Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015.

Pursuant to the applicability criteria of the respective MCA and SEBI circulars and notifications, the Company has been continuously implementing, adopting and complying with the Indian Accounting Standards (Ind-AS) for the accounting periods beginning w.e.f. 1st April, 2017.

The summarized Standalone & Consolidated Financial Performance of your Company for the Financial Year 2019-2020 with a comparison to the previous Financial Year 2018-2019 is appended below:

(₹ in Lakhs except EPS)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Total Income (Revenue from Operations & Other Income)	202404.23	211952.08	220557.74	221861.28
Less: Operating and Administrative Expenses	187763.62	198322.96	205991.16	201269.57
Profit Before Interest, Depreciation & Tax	14640.61	13629.12	14566.58	20591.71
Less: Finance Cost	5999.00	5607.28	6096.49	7373.95
Less: Depreciation & Amortization Expenses	4369.39	4062.02	4549.37	8816.55
Less: Income Tax (Including Deferred Tax)	1069.51	1320.61	1079.59	1333.62
Less: Extraordinary Items	0	0	0	0
Net Profit/(Loss) After Tax	3202.71	2639.21	2841.13	3067.59
Profit/ (Loss) brought forward from Previous Year	-	-	-	-
Less: Profit Share of Non-Controlling Interest	-	-	0	65.36
Add: Profit from Associates	-	-	7.18	0.72
Profit/(Loss) Carried to Balance Sheet	3202.71	2639.21	2848.31	3002.95
Equity Shares (at the F.V. of ₹ 1/- each)	2005.20	2005.20	2005.20	2005.20
Earning Per Equity Share - Basic & Diluted	1.60	1.32	1.42	1.50

2. KEY HIGHLIGHTS AND OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

- **Standalone Total Income** decreased by (4.50%) to ₹ 202404.23 Lakhs vs ₹ 211952.08 Lakhs in Financial Year 2018-2019
- **Standalone EBITDA** grew 7.42% to ₹ 14640.61 Lakhs vs. ₹ 13629.12 Lakhs in Financial Year 2018-2019
- **Standalone Profit After Tax (PAT)** at a growth momentum of 21.35% to ₹ 3202.71 Lakhs vs. ₹ 2639.21 Lakhs in Financial Year 2018-2019
- **Consolidated Total Income** decreased by (0.59%) to ₹ 220557.74 Lakhs vs ₹ 221861.28 Lakhs in Financial Year 2018-2019
- **Consolidated EBITDA** diminution (29.26%) to ₹ 14566.58 Lakhs vs. ₹ 20591.71 Lakhs in Financial Year 2018-2019
- **Consolidated Profit After Tax (PAT)** decreased of (7.38%) to ₹ 2841.13 Lakhs vs. ₹ 3067.59 Lakhs in Financial Year 2018-2019

DIRECTORS' REPORT

3. DIVIDEND:

During the year under review and in order to keep a consistent track record of dividend payment, the Company had declared an Interim Dividend of 5% on its paid-up equity share capital i.e. ₹ 0.05/- paisa per equity share for the Financial Year 2019-2020 amounting to ₹ 100.26 Lakhs vide approval of Board of Directors in its meeting held on 11th March, 2020 and the same was duly paid to those shareholders whose name appeared in the Register of Members of the Company as on the Record date i.e. 21st March, 2020 as provided by the Registrar & Transfer Agent (i.e. M/s. Cameo Corporate Service Limited) of the Company.

Keeping the declaration of Interim Dividend in view and taking into account the prevailing economic situation and the need of resources for future expansion and growth of the Company, your Directors has not recommended the declaration of the Final Dividend for the Financial Year 2019-2020.

4. DIVIDEND DISTRIBUTION POLICY :

Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015; Dividend Distribution Policy is not applicable to the Company as the Company is not falling under Top 500 Listed Companies based on its market capitalization as on 31st March, 2020.

Based on the market capitalization as on 31st March, 2020, your Company stood at 630th and 613th Position amongst the Top 1000 Listed Companies of Sensex and Nifty, respectively.

5. AMOUNTS TRANSFERRED TO RESERVES:

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

7. NOMINATION AND REMUNERATION POLICY:

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

8. REPORT ON RISK MANAGEMENT :

Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company is not required to constitute a Risk Management Committee as the said regulation is applicable only to Top 500 Listed Entities determined on the basis of market capitalization, as at the end of the immediate previous Financial Year.

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

- a.) **Strategic Risks:** which includes geographical concentration of its manufacturing capacity, reputational risk, changing customer preference from cotton to blends & business continuity planning. Emerging businesses, capital expenditure for capacity expansion etc, are normal strategic risks faced by the Company. However, the Company has well-defined processes and procedures for obtaining approvals for investments in new businesses and capacity expansions.

DIRECTORS' REPORT

- b.) Regulatory Risks:** which include changes in taxation regime, bilateral/multilateral trade agreements, government policies with respect to textiles & regulatory compliances. The Company's business may be affected by interest rates, changes in Government policy, taxation and other economic developments in the Indian and overseas market in which the Company operates.
- c.) Commodity Risk:** which is exposed to the risk of price fluctuations of raw materials as well as finished goods. The Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with the existence of powerful brand image with a robust marketing network mitigates the impact of price risk on finished goods.
- d.) Financial Risks:** Volatility in financial markets including fluctuations in interest rates impact the Company's cash flows including debt financing. The Company is exposed to various risks in relation to financial instruments such as Credit Risk, Liquidity Risk, Market Risks and Interest Rates Risk.
- e.) Operational Risks:** The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, could reduce market prices and demand for the Company's products, thereby reducing its cash flow and profitability.

During the year under review, Jindal's risk management framework enabled the organization to respond effectively to the crisis situation caused by the COVID-19 pandemic outbreak. The pandemic risk was identified and proactive measures were initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of the employees of the Company. Also, the Company had an unfortunate incidence of fire at its factory premises on 29th October, 2019, the effects of which was calculated and proper measures were taken due to the effective Risk Management Policy of the Company.

9. BUSINESS EXPANSION & MODERNISATION:

The Company continues to endeavor/deliver robust growth and expansion plans in a manner which shall be beneficial to the interests of the Company and also to the shareholders. The Company continuously looks for opportunities for expanding its product line with a vision towards future growth, operations and expansion of business portfolio and thus in order to achieve the vision, your Company has started climbing the ladder of success by marking its presence globally around the world viz. Colombia, Egypt, Lethoso etc. through its qualitative, innovative and technology driven products with a growing pull of customers, our clients diaries includes the best brands across the world viz. like Marks & Spencers, Oliver, Carrefour, H&M, Street One and others.

Further, to accelerate innovations and future growth, Modernization & Technological upgradation is being carried out on by the Company for maintaining the best quality standards through in-house stringent cost control measures supporting rapid expansion.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 containing details as on the Financial Year ended 31st March, 2020 as required under in the prescribed format is appended as "**Annexure- B**" to the Directors' Report and forms an integral part of this Report.

The Company has duly placed the said extract of Annual Return on its website and the web-link of same is "<https://www.jindaltextiles.com/investor.php>".

11. AUDITORS :

(a) STATUTORY AUDITORS:

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

DIRECTORS' REPORT

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

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

Further, there were no audit qualifications, reservations, adverse remarks or disclaimer in the Independent Auditor's Report on the Standalone & Consolidated Financial Statements of the Company as provided by M/s. Saremal & Company for the Financial Year 2019-2020. Also, the said auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore there exists no details to be disclosed in this Directors' Report pursuant to Section 134(3) of the Companies Act, 2013.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Saremal & Company. Further, the said auditor has confirmed and assured that their firm has been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and a valid certificate is yet to be issued by the Peer Review Board of the ICAI.

(b) DIVISION AUDITORS:

Your Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim Fabric, Premium Shirtings, Yarn Dyeing, Bottom Weights and home textiles through its various internal divisions viz.

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

The Board of Directors of the Company has appointed M/s. B. A. Bedawala & Company, Practicing Chartered Accountants, Ahmedabad (FRN: 101064W) as the Division Auditors to conduct the Audit of the Divisions of the Company as may be prescribed to him by the Board of Directors of the Company for the Financial Year 2020-2021.

(c) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad conducted Secretarial Audit for the Financial Year 2019-2020. The Report of the Secretarial Auditors is annexed as **"Annexure-C-1"** of this report with no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the Financial Year 2019-2020.

Certificate of Non-Disqualification of Directors (under Schedule V (C)(10) (i) of SEBI (LODR) Regulations, 2015):

Pursuant to compliance of provisions of Regulation 34(3) read with amended Schedule V (C)(10)(i) of SEBI (LODR) Regulations, 2015; your Company has duly availed the certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/MCA or any such statutory authority from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad dated 06th November, 2020 and the same is annexed as **"Annexure-3"** to Report on Corporate Governance, which forms an integral part of this Annual Report.

Secretarial Compliance Report: Also, in accordance with compliance of SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Annual Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2020 as received from the M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad was duly

DIRECTORS' REPORT

submitted to the Stock Exchanges within the prescribed time framework as stated in the said circular and the same is annexed as **"Annexure-C-2"** of this Directors' Report.

Further, the Board of Directors of the Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad for conducting audit of the Secretarial Records for the Financial Year 2020-2021, the consent of which has been duly received by the Company from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad to act as the Secretarial Auditor.

(d) COST AUDITORS:

Pursuant to provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad has conducted the Cost Audit for the Financial Year 2019-2020 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the Financial Year 2019-2020.

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2020-2021; the consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

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

(e) INTERNAL AUDITORS:

Pursuant to provisions of Section 138 and other applicable provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, there were no audit qualifications, reservation, adverse remark or disclaimer in the Internal Auditor's Report provided by M/s. Jagdish Verma & Co., Practicing Chartered Accountants (FRN: 103837W), Ahmedabad - Internal Auditor of the Company for the Financial Year 2019-2020.

Further on the receipt of his consent, the Board of Directors has appointed M/s. Jagdish Verma & Co., Practicing Chartered Accountants (FRN: 103837W), Ahmedabad as an Internal Auditor of the Company for the Financial Year 2020-2021.

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

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

13. 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 an integral part of this Annual Report.

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

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34 and Schedule V of SEBI (LODR) Regulation, 2015, the Management Discussion and Analysis Report; which states the details of performance and state of affairs of the operations and business of the Company and the overall industry structure, key financial ratios, economic developments, analysis and review of global and Indian textile industry, internal controls and their adequacy, risk management systems and other material developments

DIRECTORS' REPORT

for the Financial Year ended on 31st March, 2020 along with the impacts of the ongoing COVID-19 Pandemic; is annexed as “Annexure-F” which forms an integral part of this Annual Report.

15. CORPORATE GOVERNANCE:

Corporate Governance is all about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business. It's a commitment to ethical values and business conduct towards achieving excellence, growth and value creation.

At Jindal, Corporate Governance has been a continuous journey as it continues to lay a strong emphasis on appropriate and timely disclosure and transparency in its business dealings. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements in the best interest of all stakeholders.

Your Company considers good corporate governance a pre-requisite for meeting the needs and aspirations of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standards of regulatory compliances.

For your Company, the Corporate Governance is a reflection of principles entrenched in our values and policies and also embedded in our day-to-day business practices, leading to value-driven growth.

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

16. INFORMATION & PERFORMANCE OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

During the Financial Year under review; following changes took place:

A) The Wholly Owned Subsidiaries of the Company as on 31st March, 2019, has made dis-investment by way of selling off/disposing off its investment in equity shares as held in its respective Wholly Owned Subsidiary companies in the manner as detailed below:

Sr. No.	Dis-Investment made by (WOS of JWL)	Name of Company dis-invested into	Effective Date	No. of Shares/ % sold	Book Value per share	Total amount of Disinvestment (in ₹)	% of holding pre-dis-investment	% of holding post-dis-investment	Resultant into	Effect on Jindal Worldwide Limited
1	Niharika Threads Private Limited (NTPL)	Gayatri Weavers Private Limited (GWPL)	28 th September, 2019	22,02,600 / 100%	71/-	156384625/-	100%	0%	GWPL has ceased to be Wholly Owned Subsidiary Company of NTPL	The Companies GWPL and YWL will no more remain the Step Down Wholly Owned Subsidiaries/ Subsidiary of Jindal Worldwide Limited
2	Jindal Shirlings Private Limited (JSPL)	Yash Weavers Limited (YWL)	12 th November, 2019	28,57,143 / 36.63%	14/-	40000002/-	100%	63.37%	YWL ceased to be WOS of JSPL and remained only a Subsidiary Company	

DIRECTORS' REPORT

- B.) (a)** Further, the Company-Jindal Worldwide Limited has made the dis-investment by way of selling off/disposing off of a part of the total equity shares of its Wholly Owned Subsidiary Companies as held by it in the manner as detailed below and as a result of which the said Companies have become the Associate Companies of the Company instead of Wholly Owned Subsidiaries.

Sr. No.	Name of Company	Effective Date	No. of Shares / % sold	Book Value per share	Total amount of Disinvestment (in ₹)	% of holding pre-disinvestment	% of holding post-disinvestment as on 31 st March, 2020	Resultant effect on Jindal Worldwide Limited Consequent to said Disposal
1.	M/s. Jindal Shirts Private Limited (JSPL)	12 th November, 2019	522,665 / 55%	16/-	83,62,640/-	100%	45%	The Companies no more remain Wholly Owned Subsidiary Companies and became Associate Companies of M/s. Jindal Worldwide Limited w.e.f. 12 th November, 2019.
2	M/s. Balaji Weft Private Limited (BWPL)		7,661,500 / 55%	10.50/-	8,04,45,750/-	100%	45%	
3	M/s. Saroj Weavers Private Limited (SWPL)		2,205,500 / 55%	10.75/-	2,37,09,125/-	100%	45%	
4	M/s. Niharika Threads Private Limited (NTPL) *	26 th December, 2019	690,000 / 9.84 %	10/-	69,00,000/-	100%	45.40%	The Company no more remain Wholly Owned Subsidiary Company and became Associate Company of M/s. Jindal Worldwide Limited w.e.f. 26 th December, 2019.

- * The % difference in % of shares sold, % of pre-disinvestment holding (100%) and % of post-disinvestment holding is due to increase in Paid up Capital of the NTPL w.e.f. 26th December, 2019 itself.

As Jindal Worldwide Limited has made dis-investment by way of selling off/disposing off a part of equity shares in Saroj Weavers Private Limited; consequently "Yash Exports (India) Private Limited"- the ultimate Subsidiary of SWPL will no more remain Step Down Subsidiary of JWL and also YWL ceased to be the step-down wholly own subsidiary of the Company.

After considering the above changes; the Company has continued to hold its investments as exists in other companies in below mentioned Wholly Owned Subsidiary and Associates of the Companies as at 31st March, 2020:

Sr.No.	Names of Companies	% of holding	Category: Wholly Owned Subsidiary/ Associate
1.	Jindal Denim (India) Private Limited	100%	Wholly Owned Subsidiary
2.	Jindals Retail House Private Limited	100%	
3.	Shikha Weavers Private Limited	100%	
4.	Planet Spinning Mills Private Limited	100%	
5.	Jindal Shirts Private Limited	45%	Associate
6.	Saroj Weavers Private Limited	45%	
7.	Balaji Weft Private Limited	45%	
8.	Niharika Threads Private Limited	45.40%	
9.	Kashyap Tele-Medicines Limited	31.25%	

- (b)** Further, after the year end of Financial Year 2019-2020; the Company-Jindal Worldwide Limited has again made the dis-investment by way of selling off/disposing off of its a part of the remaining holding in equity shares of its Associate Companies and entire holding in Wholly Owned Subsidiary Companies as held by it in the manner as detailed below and as a result of which the said Companies have ceased to be the Associate and Wholly Owned Subsidiary Companies of the Company w.e.f. 4th September, 2020.

DIRECTORS' REPORT

Sr. No.	Name of Company	Effective Date	No. of Shares / % sold	Book Value per share	Total amount of Disinvestment (in ₹)	% of holding pre-disinvestment	% of holding post-disinvestment	Resultant effect on Jindal Worldwide Limited Consequent to said Disposal
1.	M/s. Jindal Shirtings Private Limited (JSPL)	4 th September, 2020	2,47,078 shares/ 26%	61/-	1,50,71,758/-	45 %	19%	The Companies will no more remain Associate Companies of M/s. Jindal Worldwide Limited w.e.f. 04 th September, 2020 .
2	M/s. Balaji Weft Private Limited (BWPL)		36,21,800 shares / 26%	11/-	3,98,39,800/-	45 %	19%	
3	M/s. Saroj Weavers Private Limited (SWPL)		10,42,600 shares /26%	13.75/-	1,43,35,750/-	45 %	19%	
4	M/s. Niharika Threads Private Limited (NTPL)		36,74,880 shares /26.40%	10.25/-	3,76,67,520/-	45.40 %	19%	
5	M/s. Jindal Denim (India) Private Limited (JDIPL)		10,000 shares/ 100%	724/-	72,40,000/-	100%	0%	The Companies will no more remain Wholly Owned Subsidiary Companies of M/s. Jindal Worldwide Limited w.e.f. 04 th September, 2020 .
6	M/s. Jindals Retail House Private Limited (JRHPL)		10,000 shares/ 100%	10/-	1,00,000/-	100%	0%	
7	M/s. Shikha Weavers Private Limited (SWPL)		10,000 shares/ 100%	151/-	15,10,000/-	100%	0%	

The Company had duly availed the in-principal approval of the Board of Directors for disposal/selling off Company's investments in its respective Board Meetings and the necessary disclosures were duly made to Stock Exchanges under SEBI (LODR) Regulations, 2015 as required in respect to same.

- Pursuant to the provisions of Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of subsidiaries other than a Company belonging to a class specified in the said Rules. Accordingly, your Company does not have any Layer of Subsidiary Company as on 31st March, 2020 and thus has complied with provisions of the said rules.

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

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

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the Company has duly placed on its website "www.jindaltextiles.com",:

- The Annual Report of the Company including therein its Standalone and the Consolidated Financial Statements for the Financial Year 2019-2020, and
- The Audited Financial Statements for the Financial Year 2019-2020 of each of the Wholly Owned Subsidiary Companies and Associate Companies;

And the same could not be made available in hard copy due to the ongoing Covid-19 Pandemic and further in reference to the MCA & SEBI circulars as mentioned earlier.

17. MATERIAL CHANGES:

DURING THE YEAR:

There were no other material changes or commitments which affected the financial position of the Company which have occurred during the Financial Year under review except that of the Impact of Massive Outbreak of COVID-19 which has detailed separately in this Directors' Report.

DIRECTORS' REPORT

Further, during the year under review, following other changes taken place, the details of which is mentioned separately in this Annual Report:

- Changes in Directors and KMPs of the Company and consequent changes in Committees of the Board.
- A new division "Jindal Fashions Inc.(A division of Jindal Worldwide Limited)" as set up vide approval of the Board of Directors, came into operations w.e.f. m/o April, 2019 .

DURING THE PERIOD FROM THE END OF FINANCIAL YEAR 31ST MARCH, 2020 TO THE DATE OF THIS REPORT:

There were no material changes or commitments which affected the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report except that of the Impact of Massive Outbreak of COVID-19 and Disinvestment made in equity shares of its Wholly Owned Subsidiary Companies and Associate Companies, details of which has been mentioned separately in this Directors' Report.

18. BOARD MEETINGS:

During the Financial Year under review, the Board of Directors of the Company met for 5(Five) times for various agenda items of the Company, the same which were circulated well in advance to the Board. The details of the meetings held viz. dates/number etc., attendance of directors therein are duly mentioned in the Corporate Governance Report, which forms an integral part of this Annual Report.

19. KEY MANAGERIAL PERSONNEL:

The Company had complied with the provision of the Section 203 of the Companies Act, 2013 throughout the Financial Year 2019-2020 by having experienced, dedicated and excellent professionals on its Management.

During the Year under review, Ms. Hirva Shah has shown her desire to resign from post of "Chief Financial Officer-CFO & Key Managerial Personnel-KMP" of the Company due to her pre-occupancies and accordingly the Board of Directors has accepted her resignation w.e.f. 14th February, 2020 in its Board Meeting held on 13th February, 2020 and in place has appointed Mr. Vikram Oza as the "Chief Financial Officer-CFO & Key Managerial Personnel-KMP" of the Company due to his overwhelming expertise, exposure, repute and vast knowledge into the field of Finance and other major sectors.

The Board places on record appreciation for the assistance and valuable guidance during Ms. Hirva Shah's tenure as "Chief Financial Officer-CFO & Key Managerial Personnel-KMP" of the Company.

The personnel of the Company who acted as "Key Managerial Personnel" during the year under review are as appended below:

1. Mr. Amit Agrawal	Managing Director
2. CA Hirva Shah	Chief Financial Officer (upto 13 th February, 2020)
3. CA Vikram Oza	Chief Financial Officer (w.e.f 14 th February, 2020)
4. CS Kiran Geryani	Whole Time Company Secretary & Compliance Officer

20. BOARD OF DIRECTORS:

The details of size and composition of the Board is provide into Corporate Governance Report, which forms an integral part of this Annual Report. During the year under review following changes in the Board of Directors took place:

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

The Board of Directors in its meeting held on 13th February, 2020 has approved for Change in Category of the Directorship of Mr. Rajesh Jain (DIN: 00209896) from "Non-Executive Non-Independent Director" to "Non-Executive Independent Director" of the Company w.e.f. 14th February, 2020 subject to the approval of the Shareholders in the ensuing Annual General Meeting. Pursuant to Section 160 of the Companies Act, 2013; due notices from the members signifying the candidature for change in category of the said Director and intention to propose the same was duly received by the Company.

DIRECTORS' REPORT

The Board of Directors in its meeting held on 13th February, 2020 has approved for Change in Category of the Directorship of Mr. Vikram Oza (DIN: 01192552) from “Non-Executive Independent Director” to “Non-Executive Non-Independent Director” of the Company w.e.f. 14th February, 2020.

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

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

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

The Ministry of Corporate Affairs (MCA) vide Notification No. G.S.R. 804(E) dated 22nd October, 2019 and effective from 01st December, 2019 has introduced the provision relating to registration of names of Independent Directors in the Databank maintained by Indian Institute of Corporate Affairs ('IICA').

Accordingly, in compliance to the aforesaid MCA Notification, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration. They shall pass the proficiency self-assessment test in due course in terms of the said Rules.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Dr. Yamunadutt Agrawal retires by rotation at this Annual General Meeting and has offered himself for re-appointment.

Appropriate resolutions for the re-appointment of Directors and change in designation of Director as pointed below are being placed for your approval at the ensuing 34th Annual General Meeting. Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (LODR) Regulation, 2015, is appended in the Explanatory Statement of the Notice convening the 34th Annual General Meeting of your Company.

- Re-Appointment of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Director liable to retire by rotation.
- Change in category of Directorship of “Mr. Rajesh Jain” (DIN: 00209896) from existing “Non-Executive Non-Independent Director” to “Non-Executive Independent Director” of the Company.

21. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

The Board evaluation framework has been designed in line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and in accordance with the Guidance Note on Board Evaluation as issued by SEBI in January, 2017.

The key objectives of conducting the Board Evaluation process is to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the Directors is to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company and thus in order to fulfill such objective, the Board of Directors understands the prominence of an effective Board Evaluation process and accordingly the Performance Evaluation is been conducted every year in respect of the following:

- i. Board of Directors as a whole
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

During the Financial Year under review, the Board evaluation was conducted internally in a confidential manner as above for the Financial Year ended 31st March, 2020 by complying with all the criteria of evaluation as envisaged in “SEBI Guidance

DIRECTORS' REPORT

Note on Board Evaluation" through a structured questionnaire designed with qualitative parameters and feedback based on ratings.

Also, as per compliance of Schedule IV of the SEBI (LODR) Regulations, 2015 ;the performance evaluation of the Independent Directors was been effectively carried out at the separate meeting of the Independent Directors of the Company as held on 13th February, 2020 wherein the performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors.

Subsequent to the completion of internal evaluation process, the same was discussed and reviewed at the Nomination and Remuneration Committee Meeting and thereafter by the Board of directors. The Board of Directors expressed their satisfaction with the evaluation process and results thereof.

22. 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, 2020 and of the profit and loss of the Company for the Financial Year ended 31st March, 2020;
- (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.

23. COMMITTEES OF THE BOARD:

The Board of Directors of the Company has the following Committees; the details of the which along with their composition, changes in composition taken place during the year, number of meeting, dates of meetings held and attendance of members at the meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report:

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

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company over the years has established a reputation for doing business with integrity and has displayed zero tolerance for any form of unethical behaviour / misconduct. And thus to foster professionalism, honesty, integrity and ethical behaviour in its employees and stakeholders, the Company has in place a robust vigil mechanism and further in compliance with the provisions of Section 177(9) & 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy as part of Vigil Mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct through an e-mail or a letter to the Chairman of the Audit Committee as the said mechanism is overseen by the Audit Committee which provides for adequate safeguards against victimization of employees and Directors and allows for direct access to the Chairperson of the Audit Committee.

DIRECTORS' REPORT

The Vigil Mechanism Policy/Whistle Blower Policy may be accessed on the Company's website. "http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf"

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

"Jindal" has an effective internal control and risk-mitigation systems, 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. These controls and processes are driven through various policies, procedures and certifications which are reviewed periodically by the Internal Auditor, Audit Committee and Board of Directors thereof.

The Company during the year has reviewed its Internal Financial Control (IFC) systems and has continually contributed to establishment of a more robust and effective IFC framework, prescribed under the ambit of Section 134(5) of Companies Act, 2013.

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

The Company has a robust internal audit function which consist of professionally qualified Chartered Accountants. The Internal Auditors of the Company, M/s. Jagdish Verma & Co., Practicing Chartered Accountants, Ahmedabad, conducts a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems and also evaluates the effectiveness of internal control systems of the Company pertaining to financial reporting and the same are reported to the Audit Committee at regular intervals.

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

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

26. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

27. ENVIRONMENT, HEALTH AND SAFETY:

The Company since its incorporation has been fulfilling the Global Environment, Health and Safety (EHS) Requirements with a proactive commitment to provide a safe and healthy working environment for its employees/workers/community and with a aim to conduct its business in an environmentally sustainable manner that promotes the health, safety and well-being of its employees/workers/community. Environment sustainability, employee health and safety are the core importance at Jindal.

The Company aims to minimize waste and emissions, reuse and recycle materials, promote renewable energy use, reduce greenhouse gas emissions, and conserve energy and water wherever feasible, to minimize our impact on the environment. It has established health and safety standards that create a safe and healthy workplace by working continuously to reduce hazards and risks in order to prevent work place injuries and illnesses. The Company also periodically reviews internal environment, safety policies, regulations and emergency response plans and thereby reviews environmental, health and safety risks by ensuring proper management of those risks.

The Company has a robust approach to enhance safety and health awareness at its Corporate Office and Factory premises. Due to the massive COVID-19 outbreak, the Company has addressed the challenge and devised a plan that covered four essential areas – health and safety, business continuity, customer support, and communications; out of which the health and safety was given the core importance. The Company followed all protocols and guidelines as issued by ICMR- WHO in order to secure the employees and workers from any health hazard and thus it has taken all the precautionary and safety measures

DIRECTORS' REPORT

relating to hygiene and maintenance of social distancing norms both at corporate office and factory premises through routine cleaning and disinfection/sanitization, thermal screening, mandatory usage of masks and hand gloves and frequent use of sanitizers. It has also installed automatic sanitizing tunnel in the entrance of the factory and corporate office premises. It also ensures the use of Arogya Setu application.

28. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

Pursuant to the compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy "Prevention of Sexual Harassment" on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy. During the year under review, no complaints were reported in this regard.

Your Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the organization. It endeavors to keep a safe, transparent and friendly working environment.

29. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company believes that human resources are the most significant element responsible for any organization's growth.

Jindal, strives towards attracting, retaining and developing the best talent required for the business to grow. The Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs and takes pride in its human capital. All employees are treated equally, without discrimination, retaliation or harassment irrespective of their caste, creed, religion and gender. Jindal believes in the conduct of its business affairs in a fair and transparent manner, and adheres to the highest standards of ethical behavior and integrate practices that support environment, human rights and labour laws.

During the year under review, several initiatives for enhancing employee engagement and satisfaction were taken by the Company. The employees / workers were regularly provided the facility of training and development programmes to enhance their skills and focus on career progression.

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

30. CREDIT RATING :

During the Financial Year under review; the credit rating for the bank credit facilities of your Company was duly reviewed and reaffirmed by "Brickwork Ratings India Private Limited" on 28th August, 2019 with rating "BWR AA-" for Fund based Credit Facilities and Rating "BWR A1+" for Non-Fund Based Credit Facilities aggregating to ₹ 560.19 Crores in comparison to the previous limits of Fund based Credit Facilities and Non-Fund Based Credit Facilities aggregating to ₹ 589.90 Crores; the details of which are stated in the Corporate Governance Report which forms an integral part of this Annual Report.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015; necessary disclosures were made to the Stock Exchanges in regards to same and also was updated on the website of the Company alongwith the Credit Rating Rational Letters as issued by the said Credit Rating Agency.

31. CODE FOR PREVENTION OF INSIDER TRADING:

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

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

DIRECTORS' REPORT

A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2019-2020 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms an integral part of this Annual Report.

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

32. RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability.

Accordingly, during the Financial Year 2019-2020, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with relevant rules, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of SEBI (LODR) Regulations, 2015 and of Section 188 of the Companies Act, 2013, read with the relevant Rules issued thereunder.

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

All transactions with related parties were reviewed and approved by the Audit Committee and the Board at proper intervals. Further, there were no transactions with related parties which qualifies as material transactions under the Regulation 23 of SEBI (LODR) Regulations, 2015. Further, the Company has submitted the Statement of Related Party Transactions for the half year ended 30th September, 2019 and 31st March, 2020 within the Stock Exchanges within the prescribed time frame.

In line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has approved a policy on Related Party Transactions. The "Policy on Related Party Transaction" as approved by the Board is available on the website of the Company through weblink: "http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf"

Pursuant to Schedule V, Part A, Para 2A of the SEBI (LODR) Regulations, 2015, the list of Related Party Transactions entered into by the Company with the promoters of the Company who holds 10% or more shareholding in the Company is as follows:

Sr.No.	Name of Promoter	% of shareholding	Amount of Transaction	Nature of Transaction
1.	Amit Agrawal	19.22%	₹ 24 Lakhs	Directors' Remuneration & Salary
2.	Madhulika Agrawal	14.98 %	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06 %	NIL	NA

The above disclosure alongwith the other details of the Related Party Transactions as per Indian Accounting Standards (IND-AS 24) are set out in Notes to the Standalone & Consolidated Financial Statements of the Financial Year under review, which forms an integral part of this Annual Report.

33. BUSINESS RESPONSIBILITY POLICY AND REPORT THEREOF :

The Securities and Exchange Board of India has notified SEBI (LODR) (Fifth Amendment) Regulations, 2019 vide SEBI Notification No. SEBI/LAD-NRO/GN/2019/45 dated 26th December, 2019 and has amended Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, thereby requiring top 1000 listed companies (based on market capitalization of every Financial Year) {earlier top 500 listed companies} to include Business Responsibility Report as a part of its Annual Report, describing the initiatives taken by Company from an environmental, social and governance perspective.

DIRECTORS' REPORT

Your Company stands on the 613th and 630th position amongst the Top 1000 listed entities as per the NSE & BSE market capitalization, respectively, as on 31st March, 2020 and thus accordingly, the aforesaid SEBI amendment has become applicable on the Company w.e.f. 26th December, 2019 itself, making it necessary for the Company to formulate a policy thereof in this regard and therefore the Board of Directors has approved the formulation of a "Business Responsibility Policy" of the Company in its Board Meeting held on 29th June, 2020 and same is available on the website of the Company on the weblink : "http://www.jindaltextiles.com/investor-data/policies/business_responsibility_policy.pdf"

Further, pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 read with aforesaid SEBI Notification, the Reporting of the Business Responsibility Report is applicable on the Company and thus the "Business Responsibility Report" of the Company for the Financial Year ended 31st March, 2020 describing the initiatives taken by it from an environmental, social and governance perspective, in the specified format is annexed herewith as "**Annexure-H**" which forms an integral part of this Annual Report.

34. OTHER STATUTORY DISCLOSURES:

a.) Deposits:

During the Financial Year under review, your Company has not accepted any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof and thus the necessary disclosure and reporting as applicable in this regard has been complied with by the Company.

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

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

c.) Maintenance of Cost Records :

Maintenance of cost records as specified by the Central Government under the provisions of Section 148(1) of the Companies Act, 2013 and requirement of cost Audit thereof is applicable to the business activities as carried out by the Company and accordingly, in compliance of same, the Company has duly maintained its cost records for the Financial Year 2019-2020 and the same were duly audited by the Practicing Cost Auditor of the Company M/s. K.V. Melwani & Associates.

d.) Particulars of Loans, Guarantees or Investments:

Pursuant to provisions of Section 186 of the Companies Act, 2013, the description of Loans granted, Guarantees given and Investments made during the Financial Year under review by the Company is disclosed in the Notes to the Financial Statements for the Financial Year ended 31st March, 2020, which forms an integral part of this Annual Report.

e.) Company Listed at:

Your Company's Equity Securities are listed at the "BSE Limited" w.e.f. 25th March, 1996 and at "The National Stock Exchange of India Limited" w.e.f. 25th November, 2010.

The Listing fees of both the Stock Exchanges have been duly paid for the Financial Year 2019-2020 and 2020-2021 within the prescribed timeframe as per SEBI (LODR) Regulations, 2015 read with applicable Stock Exchange Circulars for extension of due dates of payment of Listing Fees for the Financial Year 2020-2021 due to ongoing COVID-19 pandemic.

f.) Adherence to Statutory Compliances:

During the Financial Year under review, the Company had complied with all the statutory compliances of Companies Act, 2013, SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI and with all other various laws, provisions and Acts as may be applicable to the Company from time to time read with amendments/modifications therein.

DIRECTORS' REPORT

g.) Changes in Share Capital:

The Share Capital of the Company as at 31st March, 2020 stood same with no changes during the Financial Year under review. The Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Share Capital Structure of the Company as on 31st March, 2020 is provided in the table underneath:

Share Capital Structure (including Capital & No of Shares):			
Type of Capital	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	30,00,00,000	1/-	30,00,00,000/-
Issued, Paid Up and Subscribed Capital	20,05,20,400	1/-	20,05,20,400/-

h.) 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.

However, during the Financial Year under review, The Securities and Exchange Board of India (SEBI) vide an Adjudication Order dated 25th November, 2019 has imposed a monetary penalty under Section 15A (b) of the SEBI Act, 1992 of ₹ 50,000/- each on the Promoters of the Company :

- Dr. Yamunadutt Agrawal for violation of Regulation 7 (1A) read with Regulation 7 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 during the period between 31st March, 2010 and 31st March, 2011, and
- Mr. Amit Agrawal for violation of Regulation 7 (1) read with Regulation 7 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 during the period between 31st March, 2010 and 31st March, 2011,

and have further concluded that there exists no material record and indicated that there was no disproportionate gains or unfair advantage made by the said Promoters, or of specific loss suffered by the investors on account of aforesaid violation which also resulted into no change in control of aggregate promoter shareholding.

Accordingly, the penalty of an aggregate amount of ₹ 1,00,000/- (Rupees One Lakhs Only) has been duly paid on 3rd December, 2019 by the above mentioned promoters through Online Payment Facility as available on SEBI website and further has been duly acknowledged and received by SEBI. The complete order can be viewed from the below provided link: "https://www.sebi.gov.in/enforcement/orders/nov-2019/adjudication-order-in-respect-of-jindal-worldwide-ltd-yamunadutt-a-agrawal-and-amit-y-agrawal-in-the-matter-of-jindal-worldwide-ltd-_45069.html".

Further, the Company has also made the necessary compliance to the Stock Exchanges as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 by making proper disclosures in regards to aforesaid penalty imposed on the Promoters.

35. IMPACT OF COVID-19 PANDEMIC :

The massive outbreak of COVID-19 pandemic has severely impacted economies, businesses and social set ups across the globe and in India and the same has forced the Government of India to declare nation-wide lockdown on 24th March, 2020, which has impacted normal business operations of the Indian Corporates. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses.

With respect to Jindal, the ongoing Covid-19 Pandemic has resulted into business disruption in labour supply, raw material unavailability, working capital constraints and restricted demand due to limited movement of people and purchasing ability. Further due to closure of office and factory premises, the Company faced a slowdown in production which is likely to improve and normalize very soon.

In the first phase of Lockdown, the Company was not in operation as the factory and office premises remained closed resulted into operations of office and manufacturing unit to a halt, which has impacted the sales performance of the Company. Further after obtaining necessary regulatory approvals and clearances, it re-started its operations w.e.f. 20th April, 2020 with partial/ reduced capacity of workers and employees adhering to all the safety norms as prescribed by Government of India.

DIRECTORS' REPORT

In order to secure the employees and workers from any health hazard, the Company has taken all the precautionary and safety measures relating to hygiene and maintenance of social distancing norms both at corporate office and factory premises through routine cleaning and disinfection/sanitization, thermal screening, mandatory usage of masks and hand gloves and frequent use of sanitizers. It has also installed automatic sanitizing tunnel in the entrance of the premises. It also ensured the use of Arogya Setu application.

As far as the ability to service the debts and other financial arrangements are concerned, the Company has been able to service its debts and other financial arrangements due to moratorium granted by the RBI for the period of 6 months and further relaxations from time to time. There was no impact on the assets of the Company. The Company have kept it ready for operations, as soon as demand picks up. Further, there was no impact on internal financial controls.

The Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the Annual financial statements. However, the situation is unprecedented, while the lockdown is gradually lifting, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof.

The impact of COVID-19 on the Annual financial statements of the Company is separately mentioned in the Notes to the Annual financial statements which forms an integral part of this Annual Report.

36. AWARDS & ACCOLADES:

Your Directors are extremely pleased to inform you that Jindal Worldwide Limited had a splendid achievement during the year under review and has been lauded with one of the most prestigious awards under the gamut of "Dun & Bradstreet-Bank of Baroda 'Supply Chain Finance Awards, 2019" for making extraordinary efforts in making their supply chain efficient by use of Supply Chain Finance (SCF). It's a unique model which ensures that dealers /suppliers (called Spoke) and large corporates (called Anchors) always have the working capital when they need the most.

D&B and Bank of Baroda hosted this award for first time in India in May, 2019 in Mumbai and Jindal is one amongst the 10 companies as selected from the 700 nominations received across India.

Thus it's a matter of great pride and pleasure that Jindal Worldwide Limited has been selected as Winner in the Textile Sector as the "BEST ANCHOR COMPANY".

Further in addition to above, the Company had another special and outstanding achievement. Mr. Vikram Oza, Director & CFO of the Company was selected as amongst the Top 100 CFOs in "CFO India's 10th Annual CFO 100 Roll of Honour" for his outstanding competence in Corporate Banking and Finance held in Jaipur in February, 2020.

The CFO 100 Programme annually recognizes the top 100 senior Finance Professionals in India who have made a difference with their acumen, attitude and leadership. It brings together 100 CFOs of India who are clearly a cut above the rest and honors their exemplary contributions to the world of Finance.

The Company is really delighted and honored to have a personnel like Mr. Vikram Oza on its Board who is one amongst the elite list of Top 100 CFOs of India and congratulates him for such a great achievement with best wishes.

37. ACKNOWLEDGEMENT & APPRECIATION:

At Jindal, high performance is a way of life and is nurtured by teamwork and in all its pursuits, the Company ceaselessly strive for excellence and thus the Board places on record their deep sense of appreciation to all the dedicated employees and support staff for adopting to the values of the Company viz., collaborative spirit, unrelenting dedication and expert thinking for making JINDAL an expertise led organization and further thankful to them for rendering efficient and loyal services with whole hearted efforts, dedication and cooperation every time to the Company without which the year to year growth of the Company would not have been possible. Thus, every Jindalian is valued and respected and the Company endeavor to fulfil their needs and aspirations. Your Directors look forward for the continued association and confidence reposed on the Company.

Your Directors further take this opportunity to immensely thank all the Departments of Central and State Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Financial Institutions, Banks and other Regulatory Authorities.

DIRECTORS' REPORT

The Board also would like to express their deepest gratitude to the Management, Directors, to its all the business associates, its customers, vendors, service providers, its shareholders, investors for their persistent and unswerving support and faith towards the Company.

The Directors take this opportunity to Congratulate all Jindal Family members for all the proud moments achieved by the Company during the year and look forward to have many more such milestones in our journey ahead .

The Company looks ahead to all your continued support in all its future endeavors to pursue excellence and grow year after year in our shared mission and objective of being one of the best textile Company in the world.

Lets continue to strive for excellence and lets bring more of laurels to the Company.

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

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

Place : Ahmedabad
Date : 06th November, 2020

DIRECTORS' REPORT

“Annexure-A”

REPORT ON CSR ACTIVITIES/ INITIATIVES

{As on 31st March, 2020}

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF THE PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN AND REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMMES :

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

The CSR Policy is available on the Company's website. The web link of the same is http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf

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

2. THE COMPOSITION OF THE CSR COMMITTEE AS ON 31ST MARCH, 2020:

Name of the Member(s)	Nature of Directorship
Dr. Yamunadutt Agrawal (Chairman)	Non-Executive Non- Independent Director
Mr. Amit Agarwal	Managing Director
Ms. Deepali Agrawal	Independent Director

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS (I.E 2016-2017, 2017-2018 & 2018-2019): ₹ 47,96,13,580/-

4. PRESCRIBED CSR EXPENDITURE (2% OF POINT NO 3 ABOVE) : ₹ 95,92,272/-

5. DETAILS OF CSR ACTIVITIES/PROJECTS UNDERTAKEN DURING THE YEAR:

- Total amount to be spent for Financial Year 2019-2020 – ₹ 95,92,272/-
- Total amount spent for Financial Year 2019-2020--₹ 16,26,551/-
- Excess Amount Spent - NIL
- Amount un-spent (for Financial Year 2019-2020) – ₹ 79,65,721/-

DIRECTORS' REPORT

e) Manner in which the amount spent during Financial Year 2019-2020 is as detailed below:

(Amount in ₹)

Sr. No.	CSR project/ activity identified	Sector	Location	Amount outlay (budget) project/ programme wise	Amount spent on the projects or programs- Direct expenditure and Overheads	Cumulative spend up to the reporting period	Amount spent Direct/ through implementing agency
1.	To promote educational, social, training and developmental activities for the benefit of the public	Education	Ahmedabad, Gujarat	No specific Outlay/ Budget	₹ 558200/-	₹16,26,551/-	Amount spent Direct
2.	Promoting livelihood enhancement projects and social welfare and well-being	Rural Infrastructure	Ahmedabad, Gujarat		₹ 2,60,000/-		
3.	To promote special education and spreading awareness for betterment of the society	Special Education	Ahmedabad, Gujarat		₹ 51,000/-		
4.	To provide medical assistance, facilities and treatments especially to economically backward groups and other needy people and preventive health care and hazardous diseases.	Health Care & Wellness	Ahmedabad, Gujarat		₹ 1,46,351/-		
5.	To promote medical institutions imparting health and medical education for better cure of the society.	Medical education	Ahmedabad, Gujarat		₹ 2,00,000/-		
6.	To Eradicate hunger, poverty and malnutrition, and sanitation.	Hunger Eradication	Ahmedabad, Gujarat		₹ 11,000/-		
7.	To ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Environmental sustainability	Ahmedabad, Gujarat		₹ 4,00,000/-		

6. JUSTIFICATION FOR UNSPENT AMOUNT OUT OF 2% OF THE AVERAGE NET PROFIT OF THE LAST 3 FINANCIAL YEARS OR ANY PART THEREOF:

The Company considers the social responsibility as an integral part of its business activities and always endeavors to utilize allocable CSR budget for the benefit of society, to promote education and health, to eradicate poverty and is on the journey of its ascertained CSR programmes since applicability of the provisions of the CSR.

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

During the Financial year under review, the aggregate amount required to be spent towards CSR Activities was ₹ 95,92,272/-, however the Company has spent ₹ 16,26,551/- into various trusts and organizations committed to bring about a notable change and development in various downtrodden sectors of the society.

DIRECTORS' REPORT

However, there was a short spent of ₹ 79,65,721/- towards the CSR activities due to the fact that the Company found it difficult to search for the reliable, suitable and viable NGOs which are scalable, sustainable and have potential to be replicated across locations and who can create a sustainable and measurable impact in the community. Also, due to the unprecedented situation of COVID-19 outbreak, the Company's objective of CSR outlay for the Financial Year ended 31st March, 2020 has also been impeded which resulted into the amount un-spent as stated above.

The Company is in the process of identifying the right charitable institutes to be associated with which has vis-a-vis same purpose as that of company CSR Policy. As a socially responsible Company, the Company travels further in exploring new opportunities and continuing the identification of the trust worthy and reliable NGO' which shall align to its CSR policy and with the Schedule VII of the Companies Act, 2013 and is committed to create maximum impact on the society at large over the coming years.

7. A RESPONSIBILITY STATEMENT BY THE CSR COMMITTEE IS APPENDED BELOW-

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

Date: 06th November, 2020
Place: Ahmedabad

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

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

DIRECTORS' REPORT

“Annexure-B”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2020

[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/Class of the Company	Limited by Shares /Non-Govt. Company/Public 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	M/s. Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002 Phone: 044-28460390 E-mail ID: “investor@cameoindia.com”

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service*	% to total turnover of the Company**
1.	Fabrics	13131	83.61 %
2.	Yarn	13139	11.82 %

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

** On the basis of Revenue from Operations i.e. ₹ 2,01,655.22/- Lakhs (On Standalone basis).

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 Denim (India) Private Limited “Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U18109GJ2014PTC079207	Wholly Owned Subsidiary Company	100%	2(87)(ii)
2.	Jindals Retail House Private Limited “Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U52601GJ2017PTC100114	Wholly Owned Subsidiary Company	100%	2(87)(ii)
3.	Shikha Weavers Private Limited “Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17120GJ2013PTC074353	Wholly Owned Subsidiary Company	100%	2(87)(ii)

DIRECTORS' REPORT

Sr. No.	Name and address of the Company	Corporate Identification Number (CIN)	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
4.	Planet Spinning Mills Private Limited JBF House, 13, Old Post Office, Kalbadevi Road, Mumbai- 400002	U17291MH2011PTC222105	Wholly Owned Subsidiary Company	100%	2(87)(ii)
5.	*Jindal Shirts Private Limited 2 nd Floor, Pushpawati Building, Chandanwadi, Girgaon Road, Mumbai-400002	U17299MH1996PTC102058	Associate Company	45.00%	2(6)
6.	*Saroj Weavers Private Limited "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17120GJ2013PTC074090	Associate Company	45.00%	2(6)
7.	*Balaji Weft Private Limited "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17100GJ2013PTC074859	Associate Company	45.00%	2(6)
8.	*Niharika Threads Private Limited "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft. Ring Road, Satellite, Ahmedabad-380015, Gujarat	U17100GJ2013PTC074885	Associate Company	45.40%	2(6)
9.	Kashyap Tele-Medicines Limited 2 nd Floor, Pushpawati Building No. 2, Chandanwadi, Girgaon Road, Mumbai-400002	L29110MH1995PLC085738	Associate Company	31.25%	2(6)

*Refer Point No. 16 of "Directors' Report" for the details of changes taken place in particulars of Subsidiary and Associate companies during the Financial Year 2019-2020.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

[The details of shareholding holding have been clubbed based on PAN.]

a) Category-wise Shareholding:

Category of Share holder	Shareholding at the beginning of the year (As at 1 st April, 2019)				Shareholding at the end of the year (As at 31 st March, 2020)				% Change during the year (B%-A%)
	Demat	Physical	Total (A)	% of Total Shares (A%)	Demat	Physical	Total (B)	% of Total Shares (B%)	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	122614400	0	122614400	61.15%	122614400	0	122614400	61.15%	0.00%
b) Central Government	0	0	0	0	0	0	0	0	0.00%
c) State Government	0	0	0	0	0	0	0	0	0.00%
d) Bodies Corporate	0	0	0	0	0	0	0	0	0.00%
e) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0.00%
f) Any Other	0	0	0	0	0	0	0	0	0.00%
Sub Total A(1)	122614400	0	122614400	61.15%	122614400	0	122614400	61.15%	0.00%

DIRECTORS' REPORT

Category of Share holder	Shareholding at the beginning of the year (As at 1 st April, 2019)				Shareholding at the end of the year (As at 31 st March, 2020)				% Change during the year (B%-A%)
	Demat	Physical	Total (A)	% of Total Shares (A%)	Demat	Physical	Total (B)	% of Total Shares (B%)	
(2) FOREIGN									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0.00%
b) Other Individuals	0	0	0	0	0	0	0	0	0.00%
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00%
d) Banks/Financial Institutions	0	0	0	0	0	0	0	0	0.00%
e) Any Other	0	0	0	0	0	0	0	0	0.00%
Sub Total A(2)	0	0	0	0	0	0	0	0	0.00%
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	122614400	0	122614400	61.15%	122614400	0	122614400	61.15%	0.00%
B. PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00%
b) Banks/Financial Institutions	54993	0	54993	0.03%	5593684	0	5593684	2.79%	2.76%
c) Central Government	0	0	0	0	0	0	0	0	0.00%
d) State Government	0	0	0	0	0	0	0	0	0.00%
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00%
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0.00%
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0.00%
i) Others(specify)	0	0	0	0	0	0	0	0	0.00%
Foreign Portfolio Investor	320092	0	320092	0.16%	77440	0	77440	0.04%	-0.12%
Sub-Total (B)(1)	375085	0	375085	0.19%	5671124	0	5671124	2.83%	2.64%
(2) NON INSTITUTIONS									
a) Bodies Corporates									
i) Indian	25087694	0	25087694	12.51%	26345417	0	26345417	13.14%	0.63%
ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	1881885	102250	1984135	0.99%	2058969	102250	2161219	1.07%	0.08%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	47495302	2632000	50127302	25.00%	40762361	2632000	43394361	21.64%	-3.36%
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00%
d) Any Other (specify)									
i) Non Resident Individuals	76920	0	76920	0.04%	76147	0	76147	0.04%	0.00%
ii) HUF	167888	0	167888	0.08%	202392	0	202392	0.10%	0.02%
iii) Clearing Members	43716	0	43716	0.02%	12010	0	12010	0.01%	-0.01%
iv) IEPF	43260	0	43260	0.02%	43320	0	43320	0.02%	0.00%
v) Trusts	0	0	0	0	10	0	10	0.00%	0.00%
Sub- Total B(2)	74796665	2734250	77530915	38.66%	69500626	2734250	72234876	36.02%	-2.64%
Total Public Shareholding (B)=(B)(1)+(B)(2)	75171750	2734250	77906000	38.85%	75171750	2734250	77906000	38.85%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00%
GRAND TOTAL (A + B +C)	197786150	2734250	200520400	100%	197786150	2734250	200520400	100%	0.00%

DIRECTORS' REPORT

b) Shareholding of Promoters:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year (As at 01 st April, 2019)			Shareholding at the end of the year (As at 31 st March, 2020)			% Change during the year (B%-A%)
		No of shares	% of total shares of the Company (A%)	No. of Shares pledged or encumbered/ % of pledged shares to total shares *	No of shares	% of total shares of the Company (B%)	No. of Shares pledged or encumbered/ % of pledged shares to total shares *	
1.	Amit Yamunadutt Agrawal	38542000	19.22%	0.00 %	38542000	19.22 %	5350000 shares / 13.88 %	0.00%
2.	Madhulika Jitendra Agrawal	30028000	14.98%	0.00 %	30028000	14.98 %	0.00 %	0.00%
3.	Dr. Yamunadutt Agrawal	26188000	13.06%	21975000 shares / 83.91%	26188000	13.06 %	11275000 shares / 43.05%	0.00%
4.	Kaushal Agrawal	20000000	9.97%	0.00 %	20000000	9.97 %	0.00 %	0.00%
5.	Jitendra Tarachand Agrawal	7480000	3.73%	0.00 %	7480000	3.73 %	0.00 %	0.00%
6.	Indu Radheshyam Agrawal	184000	0.09%	0.00 %	184000	0.09 %	0.00 %	0.00%
7.	Sarabatidevi Agrawal	192400	0.10%	0.00 %	192400	0.10 %	0.00 %	0.00%
	Total	122614400	61.15%	17.92%	122614400	61.15 %	13.56%	0.00%

* The total % of pledged shares as at 01st April, 2019 and as at 31st March, 2020 is calculated considering the respective individual promoter holding.

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

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 01 st April, 2019)		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, 2020)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
-	-	-	-	-	-	-	-	-

DIRECTORS' REPORT

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

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 01 st April, 2019)		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, 2020)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Saroj Kailash Agrawal	28057060	13.99%	7 th June, 2019	855582	Purchase	20933000	10.44%
				28 th June, 2019	-133744	Sale		
				23 rd August, 2019	-19999	Sale		
				27 th August, 2019	-1183	Sale		
				30 th August, 2019	-24001	Sale		
				6 th September, 2019	-2114	Sale		
				13 th September, 2019	-5000	Sale		
				20 th September, 2019	-10158	Sale		
				27 th September, 2019	-160156	Sale		
				18 th October, 2019	-64652	Sale		
				1 st November, 2019	-129198	Sale		
				15 th November, 2019	-38920	Sale		
				29 th November, 2019	-444557	Sale		
				6 th December, 2019	-244995	Sale		
				20 th December, 2019	-679371	Sale		
				27 th December, 2019	-132950	Sale		
				17 th January, 2020	-83317	Sale		
				31 st January, 2020	-8094	Sale		
				6 th March, 2020	-342616	Sale		
				13 th March, 2020	-1846055	Sale		
				27 th March, 2020	-3608562	Sale		
2.	Snehal Overseas Private Limited	9260000	4.62%	-	-	-	9260000	4.62%
3.	Shrinathji Dye Chem Export Private Limited	6468895	3.23%	06 th March, 2020	-70	Sale	6468825	3.23%
4.	Kailash Agrawal	7456000	3.72%	24 th January, 2020	-4	Sale	7455996	3.72%
5.	Nishant Agrawal	6247580	3.12%	-	-	-	6247580	3.12%
		(Demat)	(Demat)				(Demat)	(Demat)
		40000	0.02%				40000	0.02%
		(Physical)	(Physical)				(Physical)	(Physical)
6.	Amitara Industries Private Limited	3700000	1.85%	-	-	-	3700000	1.85%
7.	Dhanraj Agrawal	2236910	1.12%	-	-	-	2236910	1.12%
8.	Uma Weavers Private Limited	1941770	0.97%	-	-	-	1941770	0.97%
9.	Amrita Khetan	1316000	0.66%	-	-	-	1316000	0.66%
10.	Satish Khetan	(Physical)					(Physical)	
		1316000	0.66%				1316000	0.66%
		(Physical)					(Physical)	

DIRECTORS' REPORT

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year (As at 01 st April, 2019)		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, 2020)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
11.	ICICI Bank Limited	42238	0.02%	05 th April, 2019	936646	Purchase	5593684	2.79%
				26 th April, 2019	-189	Sale		
				03 rd May, 2019	-936142	Sale		
				10 th May, 2019	1000	Purchase		
				17 th May, 2019	1537	Purchase		
				24 th May, 2019	-1537	Sale		
				31 st May, 2019	-6819	Sale		
				7 th June, 2019	4712	Purchase		
				14 th June, 2019	-2763	Sale		
				21 st June, 2019	7124	Purchase		
				28 th June, 2019	-7124	Sale		
				05 th July, 2019	-2315	Sale		
				12 th July, 2019	104902	Purchase		
				19 th July, 2019	-771	Sale		
				26 th July, 2019	87	Purchase		
				02 nd August, 2019	-220	Sale		
				09 th August, 2019	8779	Purchase		
				16 th August, 2019	-3958	Sale		
				23 rd August, 2019	-5915	Sale		
				30 th August, 2019	-102065	Sale		
				30 th September, 2019	-100	Sale		
				04 th October, 2019	100	Purchase		
				18 th October, 2019	7513	Purchase		
				25 th October, 2019	-7513	Sale		
				22 nd November, 2019	174580	Purchase		
				29 th November, 2019	495176	Purchase		
				06 th December, 2019	167765	Purchase		
				13 th December, 2019	-192636	Sale		
				20 th December, 2019	507074	Purchase		
				27 th December, 2019	108612	Purchase		
				31 st December, 2019	542363	Purchase		
				3 rd January, 2020	140674	Purchase		
				10 th January, 2020	-247317	Sale		
				17 th January, 2020	178224	Purchase		
				24 th January, 2020	-209595	Sale		
				31 st January, 2020	-353716	Sale		
				7 th February, 2020	-49305	Sale		
				14 th February, 2020	11092	Purchase		
				21 st February, 2020	-156333	Sale		
				28 th February, 2020	18028	Purchase		
				06 th March, 2020	1135889	Purchase		
				13 th March, 2020	976942	Purchase		
				20 th March, 2020	-5846	Sale		
				27 th March, 2020	957343	Purchase		
				31 st March, 2020	1357463	Purchase		

DIRECTORS' REPORT

e) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year (As at 01 st April, 2019)		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, 2020)	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Dr. Yamunadutt Agrawal	26188000	13.06 %	-	-	-	26188000	13.06 %
2.	Mr. Amit Agrawal	38542000	19.22 %	-	-	-	38542000	19.22%
3.	Mr. Jitendra Tarachand Agrawal*	7480000	3.73%	-	-	-	7480000	3.73%
4.	Ms. Deepali Agrawal	135585	0.07%	-	-	-	135585	0.07%

*Resigned from the Directorship of the Company w.e.f 01st June, 2019

V. INDEBTEDNESS: INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT (₹ IN LAKHS):

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year (As at 31st March, 2019)				
i) Principal Amount	42325.72	940.69	-	43266.41
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i + ii + iii)	42325.72	940.69	-	43266.41
Change in indebtedness during the Financial Year				
i) Addition	19079.07	0	-	19079.07
ii) Reduction	20933.45	940.69	-	21874.14
Net Change	(1854.38)	(940.69)	-	(2795.07)
Indebtedness at the end of the Financial Year (As at 31st March, 2020)				
i) Principal Amount	40471.34	-	-	40471.34
ii) Interest Due but not paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total (i + ii + iii)	40471.34	-	-	40471.34

DIRECTORS' REPORT

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amount 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. Amit Agrawal (Managing Director)	
1.	Gross salary	24,00,000/-	24,00,000/-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission- as % of profit- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	24,00,000/-	24,00,000/-
	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.	

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	-	-	-	-	-

DIRECTORS' REPORT

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO (Ms. Hirva Shah)*	CFO (Mr. Vikram Oza)**	Total
1.	Gross salary	7,46,935/-	4,18,203/-	-	11,65,138/-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5.	Others, please specify-emolument	-	-	1,66,380/-	1,66,380/-
	Total	7,46,935/-	4,18,203/-	1,66,380/-	13,31,518/-

*w.e.f. 1st April, 2019 to 13th February, 2020

** w.e.f 14th February, 2020 to 31st March, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act / SEBI Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT/ SEBI]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	Section 15A(b) of the SEBI Act, 1992	Due to inadvertent violation of Regulation 7(1A) read with Regulation 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 by the Promoter/Directors (Dr. Yamunadutt Agarwal and Mr. Amit Agarwal) in the year 2010	An aggregate amount of ₹ 1,00,000/- (Rupees One Lakhs Only) has been duly paid by Dr. Yamunadutt Agarwal and Mr. Amit Agarwal (the Promoters & Directors) of the Company) on 3 rd December, 2019.	SEBI	NA
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

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

Place : Ahmedabad
Date : 06th November, 2020

DIRECTORS' REPORT

“Annexure-C-1”

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[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 in electronic form in online system in view of the prevailing situation in the country 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, 2020** 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, 2020** according to the provisions of:

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

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

DIRECTORS' REPORT

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

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

We further report that during the year under review, in the matter of appointment of a Peer Reviewed Firm as Statutory Auditors as per the Requirements of Regulation 33 of SEBI (LODR) Regulations, 2015, we were informed by the Company, that the Firm of the Statutory Auditors of the Company were in the process of renewal of Peer review Certificate, however, Auditor have received the Peer Reveiwed Certificate on 13th October, 2020. We further report that as per SEBI Order No: Order/MC/VS/2019-20/5732-5734 dated 25th November, 2019 a Penalty of ₹ 50,000/- (Rupees Fifty Thousand only) each to Mr. Yamunadutt A. Agrawal and Mr. Amit Y. Agrawal, Directors and Promoters of the company, was imposed by SEBI under Section 15A (b) of the SEBI Act, for violation of Regulation 7 (1A) read with Regulation 7 (2) of the SEBI Takeover Regulations during the period between 31st March, 2010 and 31st March, 2011.

- 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 made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company, however in view of the prevailing situation in the country, physical verification was not possible.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Mr. Jitendra Agrawal, Director of the Company resigned w.e.f. 01st June, 2019. Mr. Vikram Oza, Mr. Ashish Shah and Ms. Deepali Agrawal were re-appointed as Independent Directors of the Company for the second term of Five years from 27th September, 2019 to 26th September, 2024. Moreover, it is reported that Category of the Directors were changed, Mr. Vikram Oza was designated as Non-Independent Director and Mr. Rajesh Jain was designated as Independent Director of the Company w.e.f. 14th February, 2020 and Ms. Hirva Shah, Chief Financial Officer of the Company resigned and Mr. Vikram Oza was appointed as a Chief Financial Officer of the Company w.e.f. 14th February, 2020.

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

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

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

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

- a) During the Financial Year, Niharika Threads Private Limited (NTPL), the Wholly Owned Subsidiary of the Company as on 31st March, 2019, has made dis-investment by way of selling off/disposing off its 100% investment in equity shares as held in its Wholly Owned Subsidiary company - Gayatri Weavers Private Limited (GWPL) .

As a result, GWPL has ceased to be Wholly Owned Subsidiary Company of NTPL w.e.f 28th September, 2019 and consequently GWPL will no more remain the Step Down Wholly Owned Subsidiary of Jindal Worldwide Limited.

DIRECTORS' REPORT

- b) During the Financial Year, Jindal Shirting Private Limited (JSPL), the Wholly Owned Subsidiary of the Company as on 31st March, 2019, has made dis-investment by way of selling off/disposing off its 36.63% investment in equity shares as held in its Wholly Owned Subsidiary company - Yash Weavers Limited (YWL).

As a result, YWL ceased to be WOS of JSPL and remained only a Subsidiary Company w.e.f. 12th November, 2019 and consequently YWL will no more remain the Step Down Wholly Owned Subsidiary of Jindal Worldwide Limited.

- c) During the Financial Year, the Company has sold/disposed off 55% of its Investments out of 100% from the following Wholly owned Subsidiary (WOS) companies, consequently, said companies became Associate Companies w.e.f 12th November, 2019:

- Jindal Shirlings Private Limited
- Balaji Weft Private Limited
- Saroj Weavers Private Limited

Moreover, we further report that consequent to change in status of above referred WOS companies to Associate companies, "Yash Exports India Private Limited (YEIPL) and Yash Weavers Limited (YWL) ceases to be Step down Wholly Owned Subsidiary / Subsidiary of the Company.

- d) During the Financial Year, the Company has sold/disposed off 9.84 % of its Investments out of 100% from Niharika Threads Private Limited, Wholly owned Subsidiary company, consequent to which it became an Associate Company with remaining 45.40% of holding w.e.f 26th December, 2019.

Note: The difference in % of Shares sold, % of pre-disinvestment holding (100%) and % of post-disinvestment holding is due to increase in Paid up Capital of the NTPL w.e.f. 26th December, 2019 itself.

After considering the above changes; the Company has continued to hold its investments as exists in other companies in below mentioned Wholly Owned Subsidiary and Associates of the Companies as at 31st March, 2020:

Sr.No.	Names of Companies	% of holding	Category: Wholly Owned Subsidiary/Associate
1.	Jindal Denim (India) Private Limited	100%	Wholly Owned Subsidiary
2.	Jindals Retail House Private Limited	100%	
3.	Shikha Weavers Private Limited	100%	
4.	Planet Spinning Mills Private Limited	100%	
5.	Jindal Shirlings Private Limited	45%	Associate
6.	Saroj Weavers Private Limited	45%	
7.	Balaji Weft Private Limited	45%	
8.	Niharika Threads Private Limited	45.40%	
9.	Kashyap Tele-Medicines Limited	31.25%	

Sd/-

(CS Ashish C. Doshi, Partner)

SPANJ & Associates,

Company Secretaries

FCS No.- F3544 COP No.- 2356

P R Cert. No.: 702/2020

UDIN: F003544B001174098

Place: Ahmedabad

Date: 06th November, 2020

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.

DIRECTORS' REPORT

ANNEXURE - A

List of documents verified (in electronic form)

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

DIRECTORS' REPORT

ANNEXURE - B

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

Sir,

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on 31st March, 2020.

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

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

Place: Ahmedabad
Date: 06th November, 2020

Sd/-
(CS Ashish C. Doshi, Partner)
SPANJ & Associates,
Company Secretaries
FCS No.- F3544 COP No.- 2356
P R Cert. No.: 702/2020
UDIN: F003544B001174098

DIRECTORS' REPORT

“Annexure-C-2”

SECRETARIAL COMPLIANCE REPORT OF JINDAL WORLDWIDE LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2020

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

- (a) all the documents and records made available to us and explanation provided by the Company, its officers, agents and authorized representatives in electronic form in online system due to lockdown on account of COVID 19 during the conduct of the Audit of **JINDAL WORLDWIDE LIMITED** having its registered office at “Jindal Corporate House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite Ahmedabad - 380015, Gujarat, India (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

for the year ended **31st March, 2020** (“Review Period”) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**No events during the year**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**No events during the year**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**No events during the year**);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**No events during the year**);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**No events during the year**);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder which were applicable to the company except Regulation 33 of SEBI (LODR) Regulations. As informed by the Company, Firm of the Statutory Auditors of the Company are in the process of renewal of Peer review Certificate as per the Requirements of Regulation 33.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

DIRECTORS' REPORT

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Under Section 15A (b) of the SEBI Act, for violation of Regulation 7 (1A) read with Regulation 7 (2) of the Takeover Regulations (Violation for the period between 31 st March, 2010 and 31 st March, 2011)	Penalty of ₹ 50,000/- (Rupees Fifty Thousand only) each to Mr. Yamunadutt A. Agrawal and Mr. Amit Y. Agrawal vide SEBI Order No.: Order/MC/VS/2019-20/5732-5734 dated 25 th November, 2019.	Promoters had paid penalty as per orders of SEBI.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

Place: Ahmedabad
Date: 29th June, 2020

Sd/-
(CS Ashish C. Doshi, Partner)
SPANJ & Associates,
Company Secretaries
FCS No.- F3544 COP No.- 2356
P R Cert. No.: 702/2020
UDIN: F003544B000392570

DIRECTORS' REPORT

“Annexure-D”

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:

Energy conservation has been the major pillar of our sustainability strategies. The Company believes in improving and maintaining ecological balance by monitoring, measuring and controlling environmental impact at its workplaces by adopting technologically sound and sustainable practices. The Company have been determined to increase our energy efficiency & productivity within our activities by procuring energy efficient equipment and meticulously monitoring consumption trends. Over the last 3 years, Energy conservation initiatives implemented have been accruing savings year after year. The manufacturing unit of the Company have taken various initiatives for saving energy consumption. Best practices and benchmarking parameters are implemented into manufacturing unit.

(i) **Steps taken or impact on conservation of energy:** All possible measures are being taken on regular basis for conservation of energy during Financial Year 2019-2020; the brief of which is listed below:

- Effective and efficient usage of the LEDs lights instead of conventional lights to conserve energy.
- Setting up of common utility block at factory premises which contains efficient and effective air compressors, RO water system, boilers which results into conservation of energy.
- Usage of capacitor bank/power factor correction panel which helps to maintain power factor and which results into conservation of energy.
- Installation of new technology machineries for energy conservation
- Installation of New Variable Frequency Drive (VFD) in the Humidification Plant - Supply Fan of 50Hz and 45Hz
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis.
- Measures taken to inculcate the awareness of energy saving and conservational steps for adoption of same at its corporate Office & factory premises to avoid wastage of energy and to establish energy efficient practices.
- Effective use of the existing Solar Power Plant which is a renewable energy source.
- Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines.
- Effective & efficient usage of Captive Power Plant which results into high amount of energy conservation.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic condition, consistency in quality and improved productivity, has led to better pollution control, high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources which further must have prevented future resources depletion.

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

The Company has continued the utilization of Solar Power Plant being a renewable sources of energy as installed at the rooftop of its Factory Premises towards its commitment to sustainable environment and as a step ahead for utilizing alternate sources of energy and energy conservation.

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

During the Financial Year 2019-2020, the Company has spent ₹ 2.6 Lakhs as capital investment on energy conservation equipments.

DIRECTORS' REPORT

B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption;

Your Company has consistently invested in technology and innovation to prepare for the future and thus it regularly focuses on its employees development by taking several initiatives to make them updated with the recent changes and technological developments as may be available into market from time to time into their respective field viz. Banking/ Finance/Accounts/Marketing/Secretarial etc.

With a aim to be a techno driven corporate, the Company has started to inbuilt a system of contactless payments, availing the latest available internet banking facilities of its banking operations.

The ERP (Enterprise Resource Planning) software is tuned for requisite management tools and has been implemented by the Company for the efficient use of Accounting Operation Systems and effective synchronization between the various concerned departments of the Company.

Additionally, the Company regularly participates in various international textile industry exhibitions to acquaint itself the latest developments in technology and innovations.

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

The implementation of ERP software has benefitted in streamlining the operations of the Company such as efficient procurement of raw material, supply of finished goods, effective purchase orders of spares and consumable and effective inventory sourcing/ management. The world is marching towards the era of technological advancement and innovations and thus our Company has been contributing in the same and as a result the Company's products achieved high market expectations. The advancement in technology acts as a catalyst and enables the Company to be innovative and regularly launch good quality textile products as a result of which the Company has gained benefits like product improvement, cost reduction, increased production and reduction in wastages.

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

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

(iv) the expenditure incurred on Research and Development;

During the Financial Year 2019-2020, the Company has not incurred any expenditures on Research & Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT 31st MARCH, 2020:

Foreign Exchange earned in terms of Actual Inflows (₹) : 22207.52 Lakhs

Foreign Exchange outgo in terms of Actual Outflows (₹) : 316.77 Lakhs

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

Place : Ahmedabad
Date : 06th November, 2020

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

DIRECTORS' REPORT

“Annexure-E”

DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

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

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-2020	Directors' Name	Ratio to median remuneration
		Mr. Amit Agrawal	34.76 (considering Annual Gross Salary)
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 2019-2020	Directors'/CFO/CS	% increase in remuneration
		Mr. Amit Agrawal	Nil
		CS Kiran Geryani	26.92% (considering Annual Net Salary)
		CA Hirva Shah	NA (Due to resignation during the FY under review)
3	Percentage increase/decrease in the median remuneration of employees in the Financial Year 2019-2020	CA Vikram Oza	NA (Due to appointment during the FY under review)
		During Financial Year 2019-2020, the percentage increase /(decrease) in the median remuneration of employees as compared to previous year was approximately 2.06%.	
4	Number of permanent employees on the rolls of the Company (including Corporate Office & Factory Premises)	There were 2255 employees as on 31 st March, 2020	
5	Average percentile increase in salaries of Employees other than managerial Personnel	The average percentile increase in salaries of Employees was approximately 9.32%.	
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.	

NOTE: Median Remuneration of FY 2019-2020 is ₹ 69,050.50/- and of FY 2018-2019 is ₹ 67,655.50/-

DIRECTORS' REPORT

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

Sr. No.	Name of Employee	Department	Total Net Pay Per Annum (in Lakhs)	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held of the Company	Whether employees is relative of any director of the co.
1	Amit Agarwal	Managing Director	24.00	Regular Employment	MBA-20 Years	28 th September, 2004	43	NA	19.22%	Yes
2	Rajendra Ramanlal Desai	Unit Head	19.93	Regular Employment	B.E.-31 Years	1 st December, 2017	53	Chiripal Group	Nil	No
3	Seema Ramchandani	Corporate HR	17.70	Regular Employment	BBA, M.Com & PGDHRM – 18 Years	01 st December, 2017	41	Viega India Private Limited	Nil	No
4	Devkant Gopendrapal Gautam	Jigger Dyeing	17.33	Regular Employment	B.Sc. - 21 Years	17 th November, 2008	45	Kashiram Textiles	Nil	No
5	Chetan Purushottamlal Vohra	Marketing-Brand	16.69	Regular Employment	B.Tech & MBA-26 Years	12 th September, 2019	51	Oswal Group	Nil	No
6	Rajan Jyotishchandra Patel	Marketing	15.96	Regular Employment	LLB-40 Years	1 st July, 2014	62	Nandan Denim Ltd	Nil	No
7	Nishant Giri	Marketing	14.27	Regular Employment	MBA-11 Years	20 th February, 2014	41	Nandan Denim Ltd	Nil	No
8	Dharmendra Lalbhai Patel	VP-HR & Admin	14.44	Regular Employment	B.COM-40 Years	16 th July, 2003	56	Cadila Health Care Ltd	Nil	No
9	Rashesh Govindlal Shah	Spinning	13.93	Regular Employment	Diploma Text. Mfg-18 Years	01 st April, 2019	44	Shivtex Spinning Private Limited	Nil	No
10	Kamlesh Nautiyal	Business Excellence	13.27	Regular Employment	MBA-11 Years	01 st October, 2019	36	Ernst & Young LLP	Nil	No

Further, there were no Employee in the Financial Year 2019-2020 who drawn salary in aggregate and not less than ₹ 1.02 Crores and ₹ 8.05 Lakhs either throughout or part of the Financial Year, respectively.

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

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

Place : Ahmedabad
Date : 06th November, 2020

DIRECTORS' REPORT

“Annexure-F”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V of SEBI (LODR) Regulations, 2015

Your Board of Directors is pleased to share with you the “Management Discussion and Analysis Report” for the Financial Year ended on 31st March, 2020.

COMPANY OVERVIEW & ANNUAL PERFORMANCE-

Incorporated in 1986, Jindal Worldwide Limited (“the Company”) having its registered office situated in the State of Gujarat, Ahmedabad has become a well-established and one of the leading manufacturers and suppliers of denim fabric across the globe and has marked its remarkable footprints in the Textile industry. The Company has grown steadily on the back of strong capacities, technology edge and deep understanding of customer requirements. By offering innovative designs and high-quality fabrics, it has always delivered superior value and comfort for its customers across geographies.

The Company’s broad product range aside from denim fabric includes premium printed shirting, dyed yarn and bottom weights amongst others. During the year, the Company displayed satisfactory performance amidst challenging market conditions. Our total income (Revenue) on Standalone basis moderated to ₹ 2024.04 Crores from ₹ 2,119.52 Crores, a drop of 4.5% as compared to the previous year. Further, the total income (Revenue) on consolidated basis stood at ₹ 2205.57 Crores.

Despite turbulent times, the Company’s net profit after tax on standalone basis increased by 21.35% to ₹ 32.02 Crores during the year. While the net profit after tax on consolidated basis decreased by 7.38% to ₹ 28.41 Crores. The business was impacted by a surge in raw material prices and stretched working capital requirements. Though the Company’s performance was impacted due to business and environmental conditions, it sees demand significantly increasing in the coming years. Moving ahead, the Company remains poised to implement key initiatives across various functions to enable itself to face market challenges and leverage the emerging opportunities available globally. It remains focused on improving revenue growth and profitability.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF-

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

Sr. No.	Key Financial Ratios	Current Financial Year {2019-2020}	Previous Financial Year {2018-2019}	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant changes
1	Debtor Turnover ratio	4.74	5.91	(19.82%)	Not Applicable
2	Inventory Turnover Ratio	8.32	7.92	5.03 %	Not Applicable
3	Interest Coverage Ratio	1.71	1.71	0.35 %	Not Applicable
4	Current Ratio	1.39	1.31	5.97 %	Not Applicable
5	Debt Equity Ratio	1.92	2.20	(12.69 %)	Not Applicable
6	Operating Profit Margin (%)	5.09%	4.53 %	12.53 %	Not Applicable
7	Net Profit Margin (%)	1.59%	1.25 %	27.19 %	Net profit margin has increased due to the overall reduction in manufacturing cost as compared to previous year
8	Return on Net Worth (%)	8.52%	7.64 %	11.62 %	Not Applicable

DIRECTORS' REPORT

• GLOBAL ECONOMY OVERVIEW-

During the year under review, the global economy was in the process of a synchronized downswing in 90% of the World economies. The global real GDP growth in CY 2019 was 2.9% compared to 3.6% in CY 2018, reflecting escalated trade disputes, wide ranging policy disputes and slow manufacturing activities and public & private investments. Uncertainty around Brexit fading added challenges to the European and British economic growth prospects. Despite all this, the economic situation was just beginning to stabilize, however, with the outbreak of the Covid-19 pandemic, the entire World economy came to a complete halt starting with China. Restrictions on movement of people, goods & services and containment measures began to have a draconic effect across the globe in the last quarter of the year under review.

In the light of Covid-19 crisis, IMF has estimated the global economic growth to decline by -4.9% in 2020. However, it is projected to reach 5.4% growth in 2021 with policy support and fiscal reforms, diminished pandemic impact and increased investor confidence.

• INDIAN ECONOMY OVERVIEW-

During 2019-2020, the Indian economy witnessed a series of challenges given the decline in overall investments, private consumption and regulatory uncertainty. Additionally, liquidity issues in the NBFC sector and rural distress further impacted the economy. The Central Government and the Reserve Bank of India (RBI) announced various structural reforms to counter these challenges and restore the growth trend. These reforms include corporate tax rate cut, liquidity infusion, liberalising FDI norms and accommodative policy reforms among others.

However, the fourth quarter of the financial year witnessed inopportune outbreak of the Covid-19 pandemic. The Government imposed a nation-wide lockdown in multiple phases to curb the pandemic. As a consequence, the pace of growth across sectors along with private consumption and investments saw a sharp decline and was a drag on growth for the full year. Overall, the economy grew by 4.2% in 2019-2020, which is the slowest pace in the past 11 years.

• OUTLOOK-

The jolt from the coronavirus outbreak will weigh significantly on the Indian economic growth until the pandemic is brought under control. The prolonged financial stress on account of Covid-19 pandemic and employment loss has increased the probability of a more entrenched weakening of the Indian economy. The lockdown has brought manufacturing and services to a grinding halt, prompting many to predict that the economy may contract in 2020-2021. However, stimulus packages extended by the Government from time to time to support the economy should help mitigate the challenges and revive the economic growth in the long-term.

• GLOBAL TEXTILE AND APPAREL INDUSTRY-

The global textile market was valued at USD 961.5 Bn in 2019. The global textile and apparel industry has evolved over the years, witnessing multiple changes in consumption and production patterns. The US and EU countries constitute the major consumption market for textiles and apparel industry. However, with abundant raw materials and cheap labour, a large part of the industry is moving towards China, South and South-East Asia. India and China are emerging as a preferred sourcing and consumption hub backed by robust textile manufacturing base. Moreover, rising disposable income, growing population, and rapid urbanization in the emerging economies such as India, China, Brazil and Mexico are driving the textile and apparel market growth.

COVID-19 pandemic in the fourth quarter of 2019-2020 impacted the textile industry globally with production stagnation, supply chain disruptions and market closures. The resultant effect led to subdued exports and consumption numbers.

Since the global textile and apparel industry supply chain is highly integrated in nature, the Covid-19 impact will be seen in the near-term. However, with rising demand, raw material availability and lower labour cost in the developing countries, the industry is expected to display a CAGR of 4.3% from 2020 to 2027.

(Source: https://www.inkworldmagazine.com/contents/view_breaking-news/2020-02-19/global-textile-market-to-register-cagr-of-43-from-2020-to-2027-grand-view-research/)

<https://www.fashionatingworld.com/new1-2/global-textile-industry-orders-could-revive-by-q4-2020-itmf-study>)

DIRECTORS' REPORT

• INDIAN TEXTILE INDUSTRY OVERVIEW-

India is the second largest manufacturing hub in the global textile landscape. The textile industry plays a vital role in the economic growth by contributing to over 13% of industrial output and over 2% of GDP. The country's textile industry is driven by a strong production base with a wide array of yarns, fibres and fabrics. The Indian textile and apparel market was worth US\$ 108 Billion in 2019.

During the year under review, the industry witnessed headwinds in the form of liquidity crunch, cost pressure, fluctuating cotton prices and Covid-19 induced production disruption. The garment sector was adversely impacted with slow demand and deferment and cancellation of orders in domestic and international markets. The turbulent scenario led to muted sales growth and moderation in profitability.

The year ahead looks grim for the Indian textile industry as both domestic consumption as well as export demand would be affected at least in the 1st half of 2020-2021. Considering the significant impact of Covid-19 on the Indian textile value chain due to global market contraction and a subdued Indian market, the sector needs to leverage on its inherent strengths in order to bounce back. There could be opportunities resulting from global retailers wanting to diversify away from China. Recovery will also be dependent on gradual fading of the pandemic and the measures taken by the Government to revive the economy as well as the support it extends to the textile industry.

(Source: <https://www.imarcgroup.com/indian-textiles-apparel-market>, <https://home.kpmg/content/dam/kpmg/in/pdf/2020/05/covid-19-indian-textile-and-apparel-sector.pdf>)

• GOVERNMENT INITIATIVES-

The Government has announced various measures for the textile industry which will help mitigate the current crisis and drive the growth trend.

- 1) A National Technical Textiles Mission has been proposed in the Union Budget 2020-2021, for a period from 2020-2021 to 2023-2024 worth ₹ 1,480 Crores (USD 211.76 mn. This mission will boost the growth of technical textile market.
- 2) The Government allotted ₹ 762 Crores for Amended Technology Upgradation Fund Scheme (ATUFS).
- 3) The anti-dumping duty on Purified Terephthalic Acid (PTA) which is a critical raw material for textile fibres and yarns has been abolished. This announcement will provide the much-needed thrust to the entire man-made fibre based value chain.
- 4) The Government approved the extension of Rebate of State and Central Taxes & Levies (RoSCTL) on export of garments and made-ups from 01st April, 2020 until the scheme is merged with Remission of Duties and Taxes on Exported Products (RoDTEP). This will support exports and enhance the competitiveness of the textile sector.
- 5) In order to boost the labour intensive small and medium scale apparel manufacturers, the Government has announced to pay the entire employee provident fund for establishments with up to 100 employees where 90% of the employees are earning less than ₹ 15,000 per month.

• GLOBAL DENIM INDUSTRY-

The phenomenal growth of the global denim wear market over the years is attributed to the fact that denim jeans have become a necessity and wardrobe staple for many across the world. Denim has also revealed its capability to overcome age and gender barriers.

It has now transcended the boundaries of casual attire and can be worn on social and even official occasions.

Europe and USA are the dominant markets in the denim market. However, Asia-Pacific is fast emerging as an attractive destination for denim manufacturers. The industry suffered low sales owing to the disruption caused by Covid-19 pandemic across the globe. However, growing target population across the globe, rapid urbanization and rise in consumer disposable income levels, especially in emerging countries like India and China, are projected to drive the market in the long-term.

Furthermore, changing consumer lifestyles and a significant rise in the female workforce participation rate in both developed and emerging economies have contributed to the increasing product demand. Constant product innovations such as distressed, embroidered, metal studded, and bell bottomed jeans coupled with developments in material design and style will drive the market further. Increasing the number of e-commerce platforms and internet and smartphone users is likely to support product sales through online channels.

DIRECTORS' REPORT

The amplified implementation of sustainable manufacturing by merchants is among the notable factors propelling the growth of the denim jeans market. The global denim jeans market has the potential to grow by USD 14.38 million during 2020-2024.

(Source: https://www.technavio.com/report/denim-jeans-market-industry-analysis?utm_source=pressrelease&utm_medium=bw&utm_campaign=t_auto_rfs_wk22&utm_content=IRTNTR40188

<https://in.apparelresources.com/business-news/retail/changing-complexion-of-denim-wear-market/>)

• INDIAN DENIM INDUSTRY-

Within the overall Indian apparel market, the denim wear market has evolved significantly over the last couple of years. The industry has witnessed rapid growth, triggered by its style quotient, rising visibility of fast-fashion brands and increasing usage of western wear by fashion conscious youth. The change in classification of consumer wardrobe has acted as a growth driver for denim wear in India.

India is among the leading denim manufacturing countries in the world, with a capacity of about 1700-1800 million metres of denims per annum. However, the capacity remained underutilized over the years with annual exports being hardly 200-250 Mn metres. The entire denim industry supply chain was impacted severely during the year, owing to the pandemic-induced lockdown. Demand slowdown with discretionary consumer spending led to low sales for most of the denim manufacturers in the country.

Innovation and digitalization are seen as the key to helping the denim industry rebound in the post-Covid era. With growing penetration of online channels, brand recognition and quality consciousness; there is huge opportunity for growth in denim wear. The large youth population, infiltrating urbanization and growing preference towards western wear in semi-urban and rural areas are acting as a boost to denim industry. Indian denim wear market is estimated to grow at CAGR of 12% and reach ₹ 91,894 Crores by 2028.

(Source: https://www.business-standard.com/article/economy-policy/margins-may-improve-after-a-longwait-as-denim-industry-sees-glut-easing-119071500458_1.html,

<https://www.indiaretailing.com/2019/08/16/fashion/indian-denim-wear-market-growing-at-cagr-of-11-percent/>)

• SWOT ANALYSIS-

Strengths

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

Weakness

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

DIRECTORS' REPORT

Opportunities

- Downward trend in cotton prices
- Entry of global retail brands to increase outsourcing
- Fashion conscious youth population
- Rising income levels and rapid urbanization
- Higher penetration of online sales channels

Threats

- Economic downturn in key markets leading to slow demand
- Higher production cost compared to competitors
- Demand slowdown and inventory pile up caused by lockdown

COVID-19 IMPACT-

The Impact of COVID-19 has been detailed in Point No. 35 of the Directors' Report which forms an integral part of this Annual Report.

RISK MANAGEMENT-

Risks are inherent to any business. The Company has a well-defined risk management framework, approved by the Board of Directors. The risk management framework provides mechanism for identifying, assessing and mitigating risks including scanning the business environment and continuous monitoring of internal and external risk factors.

Nature of Risk	Impact	Mitigation Strategy
Economic Risk	Global economic downturn, disruptions to conduct business (pandemic) can impact the Company's top line	Diversified offerings and presence across geographies and resilient strategies
Competition Risk	Intense competition from emerging countries, entry of new players with low production cost can impact market share	High-quality textile solutions at competitive prices, strong R&D and innovation
Raw Material Risk	Unavailability and volatility in raw material prices, mainly cotton, impacts the cost of production	Prudent raw material management policy with continuous monitoring of cotton prices
Environmental and Regulatory Risk	Non-compliance of the applicable environmental laws may impact production process	Adherence to a current laws with regular internal audit
Currency Volatility Risk	Currency fluctuation poses risk for the Company's margins	Effective hedging the foreign currency and regular monitoring of the currency exposure

INTERNAL CONTROL SYSTEM AND ADEQUACY-

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the 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 Quarterly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions. The Internal Auditors also audit the effectiveness of the Company's internal financial control system. No major inefficiencies were reported.

HEALTH AND SAFETY MEASURES-

The health and safety of people is of utmost importance to the Company and it is keen to address any risk that could pose a threat to a safe and healthy work environment. Safeguarding of such interests is one of the most fundamental responsibilities as an employer. The Company is committed to continuously employing world-class Safety, Health and Environment standards.

DIRECTORS' REPORT

With energy conservation practices and usage of eco-friendly fuels, recycling of waste-water, among others, the Company maintains a clean sustainable environment and healthy working conditions.

- **HUMAN RESOURCE MANAGEMENT-**

The Company cherishes its employees as its most valuable asset and widened its focus as a people-focused organization. The total number of employees stood at 2255 as on 31st March, 2020. The Company believes in creating trust and loyalty through transparent welfare policies and processes, which is well appreciated by internal as well as external stakeholders. By fostering a best-in-class working environment, providing ample learning opportunities, and nurturing mature talent, the Company remained focused to create a future-ready workforce.

- **DISCLOSURE OF ACCOUNTING TREATMENT-**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

- **FUTURE OUTLOOK-**

The lockdown necessitated by the COVID-19 pandemic is expected to hit the Company's businesses very substantially in the Financial Year 2020-2021. The Company expects the economy to shrink, and tight regulations on operations through the industry. As the extent of the coronavirus impact is yet to be ascertained, we see significant downside risks to the forecasts. A lot will depend on the virus epidemiology, the effectiveness of control measures, and the development of therapeutics and vaccines. The Company with its inherent strengths like visionary leadership, well-known brands, ultra-modern manufacturing facilities, aggressive marketing strategies and deeply penetrated distribution network, the Company is confident to tide over this difficult phase too.

The Company has a solid foundation in place and, with streamlined and strengthened portfolio. The Company is well-positioned in the textile market and aims to achieve more and more in the upcoming years ahead.

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

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

**Place : Ahmedabad
Date : 06th November, 2020**

DIRECTORS' REPORT

“Annexure-G”

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) {For the Financial Year 2019-2020}

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

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

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

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

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

Notes:

1. Pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there was no **Material** Related Party Transaction entered during the Financial Year 2019-2020.
2. All the transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

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

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

DIN: 00243192

Place : Ahmedabad

Date : 06th November, 2020

DIRECTORS' REPORT

'Annexure-H'

BUSINESS RESPONSIBILITY REPORT

For the Financial Year ended on 31st March, 2020

[Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015]

ABOUT THE REPORT :

The Business Responsibility Report of Jindal Worldwide Limited (the Company) follows the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEERB)' as notified by Ministry of Corporate Affairs (MCA), Government of India and being committed to it, Jindal reports on the nine principles of the said guidelines in its Business Responsibility Report (BRR). Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015. It covers topics across environment protection, human rights, governance and stakeholders relationships, community contributions to disclose the responsible business practices undertaken by JINDAL.

Accordingly, pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the Board of Directors present the Business Responsibility Report of the Company for the Financial Year ended on 31st March, 2020.

SECTION A- GENERAL INFORMATION ABOUT THE COMPANY :

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L17110GJ1986PLC008942
2.	Name of the Company	JINDAL WORLDWIDE LIMITED
3.	Registered address	"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft Ring Road, Satellite , Ahmedabad – 380015, Gujarat
4.	Website	"www.jindaltextiles.com"
5.	E-Mail Id	"info@jindaltextiles.com"
6.	Financial Year reported	01 st April, 2019 to 31 st March, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	1 Sector i.e. Textiles – Manufacturing of Fabrics (NIC code-13131*) & Yarn (NIC Code- 13139*) * As per National Industrial Classification (NIC-2008) – Ministry of Statistics and Programme Implementation.
8.	List key products/services that the Company manufactures/provides (as in balance sheet)	Products contributing 10% or more of the total turnover of the Company are: -Fabrics -Yarn
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	NIL
	(b) Number of National Locations	JINDAL WORLDWIDE LIMITED Survey No.206, Chikuwadi ,Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad-382405
10.	Markets served by the Company – Local/State/National/International	Local, State, National & International

DIRECTORS' REPORT

SECTION B- FINANCIAL DETAILS OF THE COMPANY :

Sr. No.	Particulars	Details
1.	Paid Up Capital (INR)	₹ 2,005.20 Lakhs
2.	Total Turnover (INR) – i.e. Revenue from Operations (Standalone Basis)	₹ 2,01,655.22 Lakhs
3.	Total Profit After Taxes (INR) (Standalone Basis)	₹ 3,202.71 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total Amount Spent – ₹ 16.26 Lakhs as 0.50% of Profit After Tax as per Point no. 3 above
5.	List of activities in which expenditure in 4 above has been incurred	Please refer ' Annexure-A ' to Directors' Report.

SECTION C- OTHER DETAILS :

Sr. No.	Questions	Response
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, as on 31 st March 2020, the Company has 04 Wholly Owned Subsidiary Companies as listed in Point No. 16 of Directors' Report.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No, the subsidiaries actively manage and carry out their own BR initiatives, which are in line with the policies, vision and mission of the JINDAL.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No, the Company participates in the BR Initiatives independently. However, JINDAL encourages its suppliers and vendors to participate in the BR initiatives of the Company and all such third-parties who work with the Company are required to abide by the Code of Conduct and Ethics of the Company which highlights the principles on ethical business practices, protection of human rights and compliance with all applicable laws.

SECTION D-- BR INFORMATION :

1. Details of Director/Directors responsible for BR, implementation of the BR policy and details of the BR head--

Sr. No.	Particulars	Details
1.	DIN Number	00169061
2.	Name	Amit Yamunadutt Agarwal
3.	Designation	Managing Director
4.	Telephone number	+91-079-71001500
5.	E-Mail Id	"info@jindaltextiles.com" "csjindal@jindaltextiles.com"

2. Principle-wise (as per NVGs) BR Policy/policies –

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine principles of Business Responsibility as briefed below:

Principle 1 (P1)	Ethics, Transparency and Accountability
Principle 2 (P2)	Business/ Product Life Cycle Sustainability
Principle 3 (P3)	Promoting Well-being of all employees
Principle 4 (P4)	Maintaining Interest of and Responsibility towards Stakeholders
Principle 5 (P5)	Promoting and Respecting Human Rights
Principle 6 (P6)	Safeguarding the Environment
Principle 7 (P7)	Responsibility in Influencing Public and Regulatory Policies
Principle 8 (P8)	Supporting Inclusive Growth and Equitable development
Principle 9 (P9)	Customer/Consumer Value

DIRECTORS' REPORT

(a) Details of Compliance (Reply in Y/N)

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for (Refer Note No.1)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	All the policies mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have been formulated in consultation with the Management of the Company.									
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The policies that have been formulated are in line with the applicable national standards and are compliant with the principles of the National Voluntary Guidelines (NVG) issued by the Ministry of Corporate Affairs Government of India. The Company has adopted various other national and international standards for running out its business operations.									
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The policies have been approved by Board/Board Level Committees and have been duly signed by the Chairman/Managing Director of the Company.									
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Company has appointed the Managing Director as the BR Head for implementation of BR policies and to oversee the BR performance through the various committees of the Board of the Company.									
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	(For website Link -Refer Note No.1)									
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The policies have been placed on the Company's website for information of all stakeholders.									
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Any grievance / feedback related to the policies can be sent to the Company at "csjindal@jindaltextiles.com".									
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Policies are evaluated internally and updated/amended as per the changed business scenario.									

Note No. 1 - The Company has adopted the Code of Conduct & Ethics which covers ethics, transparency and accountability. The Company is dedicated towards the well-being of its employees and has policies that not only support employee welfare but also enable his/her enhanced engagement with the Company. Towards serving the needs of the community, the Company has a CSR Policy with various programs driven as part of its CSR activities. In addition to these, the Company has adopted various other policies as per the Compliance of applicable laws and regulations and as detailed on the website of the Company. The Website link to our applicable policies- "<https://www.jindaltextiles.com/investor.php>".

DIRECTORS' REPORT

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):
Not Applicable

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	The company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Governance related to BR-

Sr. No	Questions	Response
a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	The BR performance of the Company is/ will be reviewed annually by the Board of Directors /Committee.
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Business Responsibility Report has been published along with the Annual Report of the Company for Financial year 2019-2020 (being the first year applicability of the said compliance) and it can be viewed at the website of the Company- " www.jindaltextiles.com ".

SECTION E - PRINCIPLE-WISE PERFORMANCE:

PRINCIPLE 1- Ethics, Transparency and Accountability:

JINDAL WORLDWIDE LIMITED is committed to be an ethical and responsible member of the business communities in which it operates. The Company always endeavors to ensure that highest standards of honesty, integrity and ethics are maintained. While the Company has instituted a general Code of Conduct & Ethics applicable to all Directors & Senior Management, which provides fundamental and broad general standards for the Company, It also covers all dealings with suppliers, customers and other business associates.

Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Ethics Committee or Chairman of the Audit Committee of the Company for reporting unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct. A Vigil Mechanism has also been set up to investigate and take measures against ethical violations such as corruption and bribery.

The policies of the Company guide all officers, directors, employees and representatives on compliance with anti-corruption, anti-bribery, conflict of interest, unethical conduct, laws & regulations, etc. These values further guide us in strengthening trust with our partners and enhance stakeholder value.

Sr. No	Questions	Response
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	No, the Code of Business and Ethics, Whistleblower/Vigil Mechanism Policy not only extends to the Company, rather it extends to all employees of the Company, including the Board of Directors, Senior Management and all such suppliers, contractors and third parties that it engages in the course of its business.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	Transparency and accountability are crucial to enhance stakeholder trust. The grievances of investors and shareholders are reviewed on a periodic basis by the Stakeholders Relationship Committee. During the Financial Year under review, there have been no complaints received from investors, shareholders and employees regarding ethics and accountability.

DIRECTORS' REPORT

PRINCIPLE 2- Business/ Product Life Cycle Sustainability:

Environment sustainability, employee health and safety are the core importance at Jindal throughout its business and manufacturing processes beginning from planning to execution stage. The Company through its robust commitment ensures compliance with relevant standards of health and safety wherein appropriate health and safety elements across manufacturing activities, delivery and consumption are identified and evaluated. Further, the Company strives to reduce its environmental impact through various initiatives in the field of Energy Conservation as described in 'Annexure-D' of the Directors' Report.

Sr. No	Questions	Response
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company is broadly engaged into Manufacturing of Denim Fabric, Dyed Yarn, Bottom Weights & Premium Printed Shirtings and it incorporates principles of Environmental Management Systems (EMS) in their management system practices as part of their operations.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company continuously strives to innovate and unlock the value of its product to present the best to its customers. At the same time being a socially responsible citizen, the Company reconciles economy with ecology. The Company throughout its business and manufacturing processes beginning from planning to execution stage, continuously endeavors to make the products durable with multi attributes so as to reduce the burden on resources as it continues to conserve energy and minimize the usage of resources every year in comparison to the usage of previous year in order to have a sustainable environment and as a commitment to it and as a step ahead for utilizing alternate sources of energy, the Company has continued the utilization of Solar Power Plant of capacity 999 KWp at the rooftop of Factory premises. Further, as an additional initiative, the Company has completed the installation of Captive Power Plant at its Factory Premises. The measures stated above has led to better pollution control and high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources which further must have prevented future resources depletion. The Company has energy conservation equipment such as LED Lights, Capacitors, AC drives, Energy saving Water Pumps and etc.
3.	Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Sustainable Sourcing is the integration of social, ethical and environmental performance factors into the process of selecting suppliers. The Company believes in investing time and effort in building mutually beneficial relationships. Improving performance in environmental, social and ethical issues is a major part of the overall processes of the Company. However the Company do not have the set procedure for sustainable sourcing but it strives to all such related factors throughout its value chain.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. The Company's key intent is to help local suppliers scale up and improve their operations by ensuring sustainable livelihood in the neighborhood of its operations and expects to build stronger and long-term ties with them. It also reduces the time, cost and efforts in procurement, apart from being responsible for the growth of supply base around our locations. Preference is also given to micro, small and medium enterprises (MSME) for business opportunity and upliftment of lower middle class. In activities where we require un-skilled manpower such as job work etc., use of local manpower is preferred providing them with employment opportunities. Through this process they gain skills and derive benefits working with us.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. ?	Yes, the Company do have various mechanisms to recycle the products and the waste at it various stages of manufacturing process at its factory premises. The Company has adopted a focused strategy towards waste management through waste minimization and conservation of resources. This continued effort to eliminate, recycle, and reuse waste, has resulted in less waste being disposed off. However the exact percentage could not be known considering the various other related factors.

DIRECTORS' REPORT

PRINCIPLE 3- Promoting Well-being of all employees:

The Company has a holistic approach with regards to the health and wellbeing of our employees. The Company take efforts to develop a vibrant and diverse work environment that fosters collaboration, exchange of ideas, inclusivity and motivation. The Company views on this principle has been elaborated in Directors' Report under 'Human Resources and Industrial Relations'.

Sr. No	Questions	Response
1.	Please indicate the Total number of employees.	2255 as on 31 st March, 2020
2.	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	0
3.	Please indicate the Number of permanent women employees.	0
4.	Please indicate the Number of permanent employees with disabilities	0
5.	Do you have an employee association that is recognized by management?	No
6.	What percentage of your permanent employees is members of this recognized employee association?	NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment, discriminatory employment in the last financial year and pending, as on the end of the financial year.	No. of complaints filed during the Financial Year—NIL No. of complaints pending as on end of the Financial Year- NA
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	a. Permanent Employees- Above 90% b. Permanent Women Employees- NA c. Casual/Temporary/Contractual Employees- NA d. Employees with Disabilities- NA

PRINCIPLE 4 - Maintaining Interest of and Responsibility towards Stakeholders:

The Company aims to meet the expectations of its stakeholders that include shareholders, consumers, employees, suppliers and various service providers. The Company understands the needs of its stakeholders and develops action plans to fulfill them while achieving its business goals. The Company also has in place investor grievance redressal system, consumer complaint redressal system and various other committees to protect the interest of all the stakeholders. It discloses all the relevant information about its products, business, financial performance and other statutory information on the website of the Company to ensure effective stakeholders engagement.

Sr. No	Questions	Response
1.	Has the company mapped its internal and external stakeholders? Yes/No	Yes
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company has taken special initiatives for the benefit of local communities and other disadvantaged and marginalized stakeholders. The Company also actively participated in the CSR activities (as detailed in 'Annexure-A' to the Directors' Report) to benefit the local communities nearby the Company's manufacturing facilities. It gives special attention to stakeholders in area that are underdeveloped. It further ensures to resolve the differences in a just, fair and equitable manner.

PRINCIPLE 5 - Promoting and Respecting Human Rights:

Promoting and protection of human rights is a cornerstone on which our values have been built. It is our constant endeavour to create an environment wherein employees and stakeholders can work at their full potential with dignity and respect. Our Code of Business and Ethics asserts values and guides human rights practices within our organization and supply chain. The Company is aligned to the principles of human rights as enshrined in the Constitution, national laws and policies and International

DIRECTORS' REPORT

Bill of Human Rights. We are against any kind of discrimination based on nationality, gender, race, economic status or religion which forms a fundamental part of our core value of inclusive growth. In our processes of hiring, training and employment, the compensation plans are based on performance, skills, experience, knowledge and educational qualifications thus upholding fair treatment among our employees. The Company respects the dignity of labour and is an equal opportunity employer dedicated to support gender diversity across the organization. We also ensure that our employees, contractors and suppliers are made aware of human rights through various channels.

Sr. No	Questions	Response
1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	We endorse the importance of human rights at all levels since inception. Jindal has been envisaged and designed from the beginning as a humane organization, and we insist it to be reflected in our conduct at all levels. Our operations, functions, people, contractors, supply chain partners are all a part of our philosophy on human rights.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the Financial Year 2019-2020, the Company did not receive any complaint with regard to violation of human rights.

PRINCIPLE 6- Safeguarding the Environment:

The Company understands its responsibility towards sustainable environment and since its inception it takes various initiatives to reduce its adverse impact on environment with an aim to minimize waste and emissions, reuse and recycle materials, promote renewable energy use, reduce greenhouse gas emissions, and conserve energy and water wherever feasible. The Company has an Environment Management System (EMS) policy which ensures for safeguarding the environment throughout its supply chain .

Sr. No	Questions	Response
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?	Our Environment Management System (EMS) policy covers throughout the Company and the persons associated with it.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc?	As a responsible company, Jindal is committed to addressing climate change risks in proactive ways and modes. We endorse the precautionary principle towards global warming and climate change, and take up various committed initiatives towards resource conservation and preservation. Our initiatives for energy and water conservation and waste recycling have seen increasing efficiencies over the years. However, the Company does not have any set strategies for same.
3.	Does the company identify and assess potential environmental risks? Y/N.	Yes, the aim to protect the environment is the responsibility of every employee and the person associated with the Company. In addition, the Risk Management Policy of the company prescribes for the efficient identification and assessment of all the risks associated with the environment. Also, the Company ensures the adherence of all applicable laws and regulations in order to minimize the possibilities of occurrence of any risk associated.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed	No
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. ? Y/N. If yes, please give hyperlink for web page etc	Yes, the details of initiatives taken for conservation of energy and usage of alternate sources of energy are given in 'Annexure-D' of the Directors' Report.

DIRECTORS' REPORT

Sr. No	Questions	Response
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7.	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	Nil

PRINCIPLE 7- Responsibility in Influencing Public and Regulatory Policies:

Our Code of Conduct and Ethics ensures that employees and third-party agents acting on behalf of the company in connection with any lobbying activities must act with honesty and integrity. The information provided in these lobbying activities must be transparent, factually correct and fairly.

Sr. No	Questions	Response
1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	a. The Gujarat Chamber of Commerce & Industry (GCCI) b. Federation of Indian Chambers of Commerce and Industry (FICCI) c. Confederation of Indian Industry (CII) d. The Associated Chambers of Commerce and Industry in India (ASSOCHAM) e. Ahmedabad Textile Processors Association(ATPA)
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No, the Company prefers to be part of the broader policy development process and do not practice lobbying on any specific issue.

PRINCIPLE 8- Supporting Inclusive Growth and Equitable development:

The Company supports the principle of inclusive growth and equitable development through its Corporate Social Responsibility initiatives and also through its core business. The Company acknowledges the impact of its activities on social and economic development and strives to create positive environment.

Sr. No	Questions	Response
1.	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company executes its CSR initiatives through various programs/initiatives, the details of which are given in 'Annexure-A' of the Directors' Report.
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	All the programmes/projects are been undertaken through in-house team by the CSR Committee of the Board of Directors
3.	Have you done any impact assessment of your initiative?	Yes, the impact of initiatives are monitored and reviewed by the CSR Committee of the Board and management periodically.
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	Kindly refer 'Annexure-A' of the Directors' Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so-	Yes, the Company has a process of engaging with local community to understand their concerns. The CSR interventions are carried out on a need based approach which is developed after consultations with the local community to ensure that the activities are adopted by them.

DIRECTORS' REPORT

PRINCIPLE 9- Customer/Consumer Value:

The Company's commitment to provide high quality products to consumers have made it one of the most trusted and popular brands among Indian consumers. The Mission of the Company is to become a partner of choice for our esteemed customers and stakeholders. It aims to continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility.

Sr. No	Questions	Response
1.	What percentage of customer complaints/consumer cases are pending as on the end of Financial Year.	As on Financial Year ended 31 st March, 2020, the Company has no pending consumer complaints.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	No, the Company displays sufficient information on its textile product as mandated under laws and regulations.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4.	Did your company carry out any consumer survey/consumer satisfaction trends?	No

CORPORATE GOVERNANCE REPORT

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

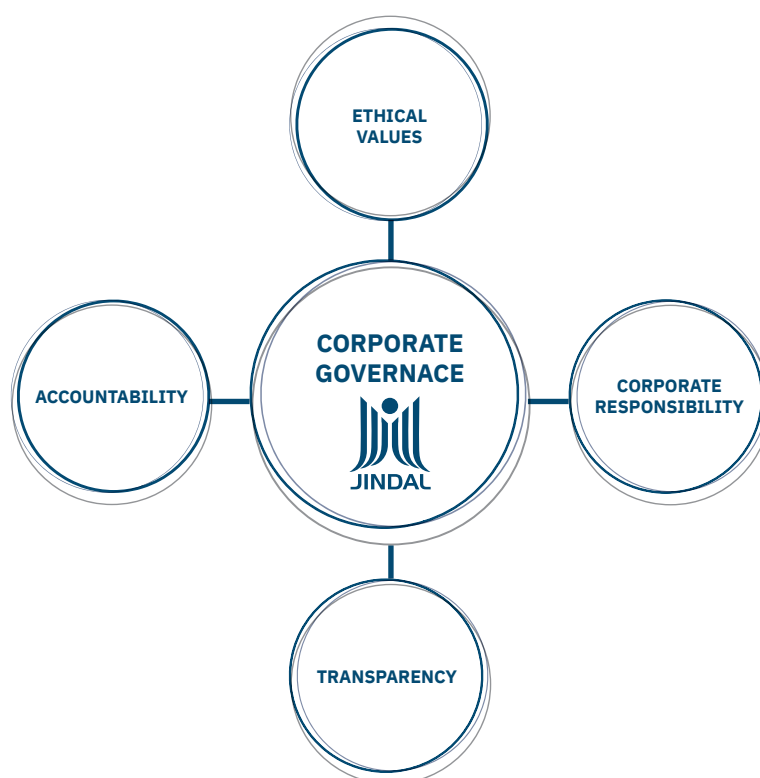
1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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



CORPORATE GOVERNANCE REPORT

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:

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

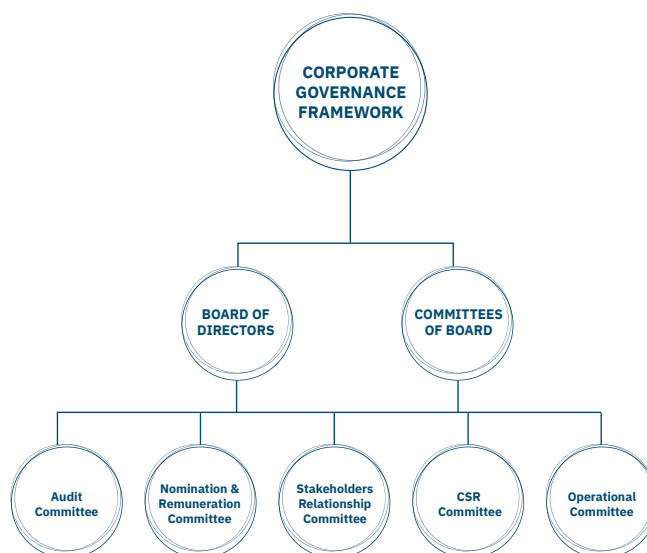
We firmly believe that Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. As on 31st March, 2020, the Board consists of 4 (Four) Independent Directors amongst the aggregate 7 (Seven) Board Members. Company's activities are carried out in accordance with good corporate practices. The Company continuously strives for excellence through adoption of best governance and disclosure practices.

The SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015), as amended from time to time, has brought up the additional Corporate Governance norms for listed entities aligned with the provisions of Companies Act, 2013. These norms provide for more strict disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on Corporate Governance and thus your Company ensures an effective compliance of same.

This report on Corporate Governance is in compliance and is in pursuant to with the requirements stipulated under Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereto.

2. CORPORATE GOVERNANCE FRAMEWORK:

The Corporate Governance framework of the Company is based on the principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet our mission and to create the value for all of our stakeholders. Some of the important best practices of Corporate Governance framework are timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company. It also provides a mechanism through which the Company's objectives are set, the means to achieve these objectives are defined and the process of monitoring performance is delineate. The Company decisively believes that it is only through good corporate governance practices that we can achieve sustainable growth of the organisation and create long term shareholder value. The Corporate Governance framework of the Company is briefed in below flowchart:



CORPORATE GOVERNANCE REPORT

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

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance, accountable growth of the Company and monitoring the effectiveness of the Company's Corporate Governance practices and independent views to the Company's senior management while discharging its fiduciary responsibilities. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company. They possess highest professional ethics, integrity and values are committed to representing the long term interests of the stakeholders.

(a) Size and Composition of the Board:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors including a woman director and with majority of the Board Members comprising Independent Directors who have considerable professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business and the same is also in line with the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

As on 31st March, 2020, the Board of Directors of the Company consist of 7 (Seven) Directors out of which 1 (One) is Executive Director, 4 (Four) are Independent Directors and 2 (Two) are Non-Executive Directors. The Chairman of the Board is a Non-Executive Director and belongs to the promoter category. Independent Directors are professionals with specialization in their respective fields, having varied skills, expertise, not related to promoters of the Company and are independent of the management.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enable the Board to provide effective leadership to the Company.

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

The details of each member of the Board alongwith the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s) and inter-se relationship between Directors as at 31st March, 2020 are as given below:

Name of the Directors and DIN	Category	Relationship Between Directors Inter-Se*	Number of Directorships in listed entities including this listed entity **	Number of Independent Directorships in listed entities including this listed entity**	Number of membership in Audit/ Stakeholder Committee including this listed entity***	Number of post of Chairperson in Audit/ Stakeholder Committee including this listed entity ***
Dr. Yamunadutt Agrawal (DIN:00243192)	Non-Executive Director & Chairman & Promoter	Father of Mr. Amit Agrawal	1	0	0	0
Mr. Amit Agrawal (DIN:00169061)	Managing Director (Executive) & Promoter	Son of Dr. Yamunadutt Agrawal	2	0	3	0
Mr. Vikram Oza # (DIN:01192552)	Non-Executive Non-Independent Director	Not related	1	0	1	1
Mr. Rajesh Jain ## (DIN:00209896)	Non-Executive Independent Director	Not related	1	1	0	0
Mr. Ashish Shah (DIN:00089075)	Non-Executive Independent Director	Not related	4	3	5	3
Ms. Deepali Agrawal (DIN:06935197)	Non-Executive Independent Director	Not related	1	1	2	0
Mr. Shrikant Jhaveri (DIN:02833725)	Non-Executive Independent Director	Not related	2	2	3	3

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

CORPORATE GOVERNANCE REPORT

**In compliance with Regulation 17A of SEBI (LODR) Regulations, 2015

*** In compliance with Regulation 26(1) of SEBI (LODR) Regulations, 2015 & The membership/post of chairperson is inclusive of number of post of chairperson and Excludes Private Limited Companies, Foreign Companies, Section 8 Companies.

#Change in category of 'Non-Executive Independent Director' to 'Non-Executive Non-Independent Director' w.e.f. 14th February, 2020

##Change in category of 'Non-Executive Non-Independent Director' to 'Non-Executive Independent Director' w.e.f. 14th February, 2020

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 limited companies in which they are Director excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, where for the purpose of determination of limit, chairpersonship and membership of the Audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Pursuant to Regulation 17A of SEBI (LODR) Regulations, 2015, as on 31st March, 2020, none of the Directors of the Company served as Director and as an Independent Director in more than 8 and 7 listed entities, respectively.

Pursuant to the amendments through SEBI (LODR) (Amendment) (Regulations), 2018 in Schedule V; the names of other listed entities where Directors of the Company are Directors alongwith the category of Directorship as at 31st March, 2020 are appended separately below:

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

(b) Chart/Matrix highlighting core skills/expertise/competencies of the Board of Directors :

The Board is responsible for shaping the future of the organization within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. The Board of Directors of the Company comprises of qualified personnel who possess relevant skills, expertise and competence for the effective functioning of the Company. Accordingly pursuant to the compliance of SEBI (LODR) (Amendment) (Regulations), 2018 in Schedule V (C) of the SEBI (LODR) Regulations, 2015, the Board of Directors have identified the following core skills / expertise / competencies actually available with the Board and which are required in the context of the effective functioning of the Company's business activities:

CORPORATE GOVERNANCE REPORT

Skills/ Expertise/ Competencies identified by the Board	Dr. Yamunadutt Agrawal	Mr. Amit Agrawal	Mr. Vikram Oza	Mr. Rajesh Jain	Mr. Ashish Shah	Mr. Shrikant Jhaveri	Ms. Deepali Agrawal
Industry knowledge/ experience: Having experience and knowledge in/of the industry in which the organization operates is one of the key competencies of a Board member. This is required for achieving the objectives of the organisation while operating effectively, responsibly, legally and sustainably with and ability to visualize and manage changes. This includes an understanding about the applicable laws, regulations and provisions, government policies, business ethics, corporate governance and etc.	•	•	•	•	•	•	•
Technical skills/Financial experience: The Board Members are required to possess technical/professional skills and specialized knowledge. The directors need to be able to obtain, analyse, interpret and use information effectively to develop plans and take appropriate decisions. This also includes interpretation of financial statements, knowledge of availability of various finance sources, expertise in understanding and management of complex financial functions, deep knowledge of accounting, finance and treasury for financial health of the Company, Knowledge and expertise of Trade and Economic Policies information technology, human resource management.	•	•	•	•	•	•	•
Ethical Behaviour: The professional attitude and independent mind-set enables director to provide the challenge and rigour required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Having insights of consumer behaviour and experience in understanding trends of consumer preferences and innovation management. Being aware of self and being ethical, performance oriented, independent and professional are the key ingredients which the Members of the Board possesses.	•	•	•	•	•	•	•
Strategic expertise : To create and implement effective strategies, a thorough knowledge of the strategic process is required. The ability to think strategically enables directors to propose ideas, options and plans that take advantage of available opportunities while reflecting a broad and future-oriented perspective. Having an expertise in developing and implementing innovative strategies for sustainable and profitable growth of the Company in various segments. Having an understanding of the need for a clear vision and purpose to guide the strategy, models and methods of strategic analysis, option analysis the factors involved in successful strategy implementation by the directors is required for giving a strategic direction to the organisation.	•	•	•	•	•	•	•
Ability of SWOT Analysis : Analysing the strengths, weakness, risks/ threats and opportunities at the right moment of times is one of the core expertise of the Board of the Directors.	•	•	•	•	•	•	•

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

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board of Directors. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary/wholly owned subsidiary.

CORPORATE GOVERNANCE REPORT

The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. In case of business exigencies, the Board's approval is taken through circular resolutions or through its Operational Committee. The circular resolutions, if any, and the resolutions passed in Operational committee meeting are duly noted at the subsequent Board Meeting.

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

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

During the Financial Year 2019-2020, 5 (Five) meetings of the Board of Directors were held on the below mentioned dates with necessary quorum present for all Meetings. Further, The maximum gap between two meetings was not more than 120 days.

“30th May, 2019, 13th August, 2019, 12th November, 2019, 13th February, 2020 and 11th March, 2020”

Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2019-2020 is as under:

Name of Director	Category as on 31 st March, 2020	Attendance at Board Meeting					Attendance at AGM
		30 th May, 2019	13 th August, 2019	12 th November, 2019	13 th February, 2020	11 th March, 2020	27 th September, 2019
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	X	✓	✓
Mr. Amit Agrawal	Managing Director/ Executive Director	✓	✓	✓	✓	✓	✓
Mr. Jitendra Agrawal	Non-Executive Non-Independent Director	X	Resigned w.e.f. 1 st June, 2019				
Mr. Vikram Oza [#]	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓
Mr. Rajesh Jain ##	Non-Executive Independent Director	✓	✓	✓	✓	X	X
Mr. Ashish Shah	Non-Executive Independent Director	✓	✓	✓	✓	✓	X
Mr. Shrikant Jhaveri	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓

[#]Change in category of Non-Executive Independent Director” to “Non-Executive Non-Independent Director” w.e.f. 14th February, 2020

^{##}Change in category of “Non-Executive Non-Independent Director” to “Non-Executive Independent Director” w.e.f. 14th February, 2020

✓ Present

X Leave of Absence

CORPORATE GOVERNANCE REPORT

Role and Support of Company Secretary:

The Company Secretary plays a key role in ensuring that the procedures of convening the Meetings are followed and regularly reviewed. He/she ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. He/she assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentations. He/she acts as an interfaces between the management and regulatory authorities for governance and other essential matters. He/she is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings. This comprises managing the interest area of the shareholders, issues of conflict in interest, investor guidelines and handling with applicable codes.

(d) Independent Directors and Details of Meetings held:

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. They act as a guide to the company. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog, and playing a vital role in risk management. Independent Directors play an active role in various committees set up by company to ensure good governance.

The Independent Directors of the Company fulfills the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Company is in regular practice of issuance of a Formal letter of appointment/re-appointment to Independent Director as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as and when it is required within the prescribed time frame. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

The Ministry of Corporate Affairs (MCA) vide Notification No. G.S.R. 804(E) dated 22nd October, 2019 and effective from 01st December, 2019 has introduced the provision relating to registration of names of Independent Directors in the DataBank maintained by Indian Institute of Corporate Affairs ('IICA').

Accordingly, in compliance to the aforesaid MCA Notification, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs(IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration. They shall pass the proficiency self-assessment test in due course in terms of the said Rules.

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

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

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

Pursuant to Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV to the Companies Act (Code for Independent Directors), during the year under review, 1 (One) separate meeting of the Independent Directors of the Company was held on 13th February, 2020; with attendance of all Independent Directors therein and without allowing the attendance of Non-Independent Directors and members of the management; to review the performance of Chairman, Non-Independent Directors and the Board as a whole. The said meeting was conducted to enable the Independent Directors, inter-alia-

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

CORPORATE GOVERNANCE REPORT

- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Change in category of Independent Director to Non-Independent Director and vice versa:

Due to resignation of Chief Financial Officer (CFO) of the Company, the Company in order to comply with the Section 203 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, had appointed Mr. Vikram Oza as the CFO & KMP of the Company due to his overwhelming expertise, exposure, repute and vast knowledge into the field of Finance and other major sectors; and thus in order to synchronize the compliance of Section 203 with Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, his category of Directorship has been changed from “Non-Executive Independent Director” to “Non-Executive Non Independent Director” in order to appoint him further as the “Chief Financial Officer-CFO & Key Managerial KMP” of the Company w.e.f. 14th February, 2020 and the Company has received confirmation from him that there being no other material reason for such change in category of directorship, other than the reason as mentioned above.

Simultaneously, in compliance with provisions of Companies Act, 2013 and SEBI(LODR) Regulations, 2015, category of Directorship of Mr. Rajesh Jain has been changed from “Non-Executive Non-Independent Director” to “Non-Executive Independent Director” w.e.f. 14th February, 2020.

Further, none of the Independent Directors of the Company has resigned before the expiry of their tenure during the period under review.

(e) Familiarisation Programme for Directors:

Pursuant to Regulations 25(7) of SEBI (LODR) Regulations, 2015, during the year under review, the Company conducted familiarization programmes for the Independent Directors to familiarize them with the Company’s future plans, its objects, its management and internal policies to enable them to familiarise with the Company’s procedures and practices and understand them to get acquainted with the operations of the Company.

The Company also made them aware of their roles rights and responsibilities for their effective contribution to the Company alongwith updating them with the day to day amendments by the Regulatory authorities. Overall, with this the Independent Directors are being provided a platform to interact with multiple levelsof management and are provided with all the documents required and/or sought by them to have a good understanding of Company’s operations, businesses and the industry as a whole. They are also informed of the important policies of your Company including the “Code of Conduct”, “Code of Conduct for Directors and Senior Management Personnel” and the “Code of Conduct for Prevention of Insider Trading” (as amended from time to time).

Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters inter-alia business and performance updates of the Company including Finance, Sales, Marketing of the Company’s, overview of business operations of the subsidiaries/associates, business strategy and risks involved, industry and regulatory updates and other relevant matters through the Quarterly, Half year and Annual Results of the Company .

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

“http://www.jindaltextiles.com/investor-data/policies/Directors_familiarization_programme.pdf”

(f) Formal Annual Performance Evaluation:

One of the key functions of the Board is to monitor and review the Board evaluation framework in compliance to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. During the Financial Year under review, the Board carried out an Annual Evaluation of its own performance and the performance of the Chairman, Board committees, and executive / non-executive / Independent Directors.

An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/ Committee meetings and all such other criteria as stated in the “Guidance Note on Board Evaluation” issued by the SEBI vide its circular no.

CORPORATE GOVERNANCE REPORT

SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 and accordingly the Board and the Nomination and Remuneration Committee of the Company had reviewed the performance at all such multiple levels as follows:

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

The Directors express their satisfaction with the evaluation process.

(g) Shareholding Details of Non-Executive Directors:

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

II. COMMITTEES OF THE BOARD:

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. In pursuit of excellence in Corporate Governance, the Board has constituted 5 (Five) Committees as mentioned below:

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

Such committees are constituted with an optimum representation of Board members in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and to meet at regular intervals and take necessary steps to perform its duties entrusted by the Board from time to time, depending on business needs.

Each of the said Committees has been mandated to operate within a given framework. All the documents necessary for convening the Committee Meetings are being provided to the Members well in advance before the meeting. The Minutes of the Committee meetings are being placed regularly before the Board for noting and review.

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

Composition, Meetings and Attendance:

Audit Committee of the Board has been constituted in accordance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. During the year under review, Mr. Vikram Oza*, Non-Executive Independent Director upto 13th February, 2020 and Mr. Shrikant Jhaveri*, Non-Executive Independent Director w.e.f. 14th February, 2020 has served the Committee as the Chairman of the Audit Committee. The list of members of the Audit Committee is tabled underneath.

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

During the Financial Year 2019-2020, 5 (Five) meetings of the Audit Committee were held on the below mentioned dates. The maximum gap between two meetings was not more than 120 days. The Committee met with necessary quorum present for all Meetings.

CORPORATE GOVERNANCE REPORT

“30th May, 2019, 13th August, 2019, 12th November, 2019, 13th February, 2020 and 11th March, 2020”

List of Members of the Audit Committee and Attendance of members at the Audit Committee Meetings held during the Financial Year 2019-2020 is as under:

Name of Members	Designation	Category	Attendance at Audit Committee Meetings				
			30 th May, 2019	13 th August, 2019	12 th November, 2019	13 th February, 2020	11 th March, 2020
Mr. Vikram Oza*	Chairman	Non-Executive Independent Director	✓	✓	✓	✓	NA
Mr. Shrikant Jhaveri*	Chairman	Non-Executive Independent Director	NA	NA	NA	NA	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓	✓

✓ Present

X Leave of Absence

*Change in Constitution of Audit Committee: During the Financial Year under review, due to change in the category of directorship of Mr. Vikram Oza from “Non-Executive Independent Director” to “Non-Executive Non-Independent Director” of the Company w.e.f. 14th February, 2020 and consequent requirement of compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015, it was necessary to reconstitute the composition of Audit Committee of the Company by appointing a new Chairman of the Audit Committee in place of the existing Chairman i.e. Mr. Vikram Oza; and thus the committee was re-constituted by appointing Mr. Shrikant Jhaveri, Non-Executive Independent Director of the Company as the Member cum Chairman of the Audit Committee w.e.f. 14th February, 2020.

The previous Annual General Meeting of the Company was held on 27th September, 2019 and the same was attended by the Chairman (Mr. Vikram Oza) of the Audit Committee.

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

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor’s Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors’ 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

CORPORATE GOVERNANCE REPORT

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Review of Management discussion and analysis of financial condition and results of operations;
23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
24. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Review of Internal audit reports relating to internal control weaknesses;
26. Review of appointment, removal and terms of remuneration of the Chief internal auditor;
27. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
28. Any other matter as referred to by the Board of Directors by time to time.

CORPORATE GOVERNANCE REPORT

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

Composition, Meeting and Attendance :

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

The Nomination and Remuneration Committee comprises of three Directors of the Company as its Members. During the year under review, Mr. Vikram Oza*, Non-Executive Independent Director upto 13th February, 2020 and Mr. Shrikant Jhaveri*, Non-Executive Independent Director w.e.f. 14th February, 2020 has served the Committee as the Chairman of the Nomination and Remuneration Committee. The list of members of the said Committee is tabled underneath.

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

During the Financial Year 2019-2020, 4 (Four) meetings of the Nomination and Remuneration Committee were held at the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

“30th May, 2019, 13th August, 2019, 12th November, 2019 and 13th February, 2020”

List of Members of the Nomination and Remuneration Committee and Attendance of members at its Committee Meetings held during the Financial Year 2019-2020 is as under:

Name of Members	Designation	Category	Attendance at the Nomination and Remuneration Committee Meetings			
			30 th May, 2019	13 th August, 2019	12 th November, 2019	13 th February, 2020
Mr. Vikram Oza*	Chairman	Non-Executive Independent Director	X	✓	✓	✓
Mr. Shrikant Jhaveri*	Chairman	Non-Executive Independent Director	Appointed w.e.f. 14 th February, 2020			
Mr. Ashish Shah*	Member	Non-Executive Independent Director	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	X	✓

✓ Present

X Leave of Absence

*Change in Constitution of Nomination and Remuneration Committee: During the Financial Year under review:

- pursuant to the change in the category of directorship of Mr. Vikram Oza from “Non-Executive Independent Director” to “Non-Executive Non-Independent Director” of the Company, Mr. Vikram Oza automatically ceases from the post of Chairman of Nomination & Remuneration Committee w.e.f. 14th February, 2020 and remained only as the member of the said Committee.
- consequently to meet out the compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, it was necessary to reconstitute the composition of said Committee of the Company by appointing a new Chairman in place of the existing Chairman i.e. Mr. Vikram Oza; and thus the committee was re-constituted by appointing Mr. Shrikant Jhaveri, Non-Executive Independent Director of the Company as the Member cum Chairman of the said Committee w.e.f. 14th February, 2020.
- Mr. Ashish Shah, Non-Executive Independent Director of the Company, also ceased to be the Member of the Nomination & Remuneration Committee w.e.f. 14th February, 2020.

The previous Annual General Meeting of the Company was held on 27th September, 2019 and the same was attended by the Chairman (Mr. Vikram Oza) of the Nomination and Remuneration Committee.

CORPORATE GOVERNANCE REPORT

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 Directors' 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. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
13. Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Policy on Directors' appointment and remuneration:

The Board of Directors of the Company in consultation with Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration and other matters provided under Section 178(3) of the Companies Act, 2013, known as 'Nomination and Remuneration Policy' of the Company .

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

CORPORATE GOVERNANCE REPORT

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 Company affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the 'Nomination and Remuneration policy' of the Company.

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

"http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf"

Details of Remuneration to Key Managerial Personnel:

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

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

Composition, Meeting and Attendance:

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee comprises of three Directors as its Members, which are listed in the table underneath.

During the Financial Year 2019-2020, 4 (Four) meetings of the Stakeholders Relationship Committee were held at the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

"30th May, 2019, 13th August, 2019, 12th November, 2019 and 13th February, 2020"

List of Members of the Stakeholders Relationship Committee and Attendance of members at its Committee Meetings held during the Financial Year 2019-2020 is as under:

Name of Members	Designation	Category	Attendance at the Stakeholders Relationship Committee Meetings Held on			
			30 th May, 2019	13 th August, 2019	12 th November, 2019	13 th February, 2020
Mr. Vikram Oza*	Chairman	Non-Executive Independent Director	X	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓
Mr. Rajesh Jain*	Member	Non-Executive Non Independent Director	✓	✓	✓	✓
Ms. Deepali Agrawal*	Member	Non-Executive Independent Director	Appointed w.e.f. 14 th February, 2020			

✓ Present

X Leave of Absent

*Change in Constitution of Stakeholders Relationship Committee: During the Financial Year under review:

- due to change in the category of directorship of Mr. Vikram Oza from "Non-Executive Independent Director" to "Non-Executive Non-Independent Director" of the Company, Mr. Vikram Oza w.e.f. 14th February, 2020 remained as the Chairman in capacity of Non-Independent Director of the said Committee.
- Mr. Rajesh Jain, whose category of directorship changed from "Non-Executive Non- Independent Director" to "Non-Executive Independent Director" of the Company w.e.f. 14th February, 2020, ceased to be the Member of the Stakeholders Relationship Committee w.e.f. 14th February, 2020
- Ms. Deepali Agrawal, Non-Executive Independent Director of the Company was appointed as the Member of the Stakeholders Relationship Committee w.e.f. 14th February, 2020.

CORPORATE GOVERNANCE REPORT

During the year under review, no investors' complaints were received. There was no unattended or pending investor grievance as on 31st March, 2020.

Status of investor complaints received and resolved during the Financial Year 2019-2020:

No. of Investor complaints pending at the beginning of the year i.e. 1 st April, 2019	No. of Investor complaints received during the year	No. of Investor complaints resolved and disposed off	No. of Investor complaints remains unresolved at the end of the year i.e. 31 st March, 2020
Nil	Nil	NA	NA

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

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

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

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

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

(d) Corporate Social Responsibility (CSR) Committee:

Composition, Meetings and Attendance :

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Committee comprises of three Directors of the Company as its members wherein Dr. Yamunadutt Agrawal, Non-Executive Director serves the Committee as the Chairman of the Committee. The list of the other members are tabled underneath.

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

"http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf"

During the Financial Year 2019-2020, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

"30th May, 2019 and 13th February, 2020"

CORPORATE GOVERNANCE REPORT

List of Members of the Corporate Social Responsibility (CSR) Committee and Attendance of members at its Committee Meetings held during the Financial Year 2019-2020 is as under:

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings Held on	
			30 th May, 2019	13 th February, 2020
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	✓	X
Mr. Jitendra Agrawal*	Member	Non-Executive Non Independent Director	X	NA
Mr. Amit Agrawal*	Member	Managing Director	NA	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓

✓ Present

X Leave of Absent

****Change in Constitution of CSR Committee:** During the year under review, due to resignation of Mr. Jitendra Agrawal from the post of directorship of the Company w.e.f. 1st June, 2019, it was necessary to reconstitute the CSR Committee of the Company and to appoint a member of the CSR Committee in place of the director resigned. Thus, Mr. Amit Agrawal, Managing Director of the Company was appointed as the member of the CSR Committee in place of the resigning director w.e.f 1st June, 2019.

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 implementation and adherence to the CSR 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; and
5. Such other activities as the Board of Directors may determine from time to time.

(e) Operational Committee:

Composition, Meetings and Attendance:

The Operational Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 28th December, 2017 to specifically look into the general and static Operational matters for sake of ease in carrying the normal functionalities of business operations and further to delegate to the Committee members the powers of borrowing money, investing funds of the Company, granting loans or giving guarantees or providing security in respect of loans and all such other powers relating to day to day business operations of the Company.

The Operational Committee comprises of three Directors of the Company as its members wherein Dr. Yamunadutt Agrawal, Non-Executive Director serves the Committee as the Chairman of the Committee. The list of the other members are tabled underneath.

During the Financial Year 2019-2020, 4 (Four) meetings of the Operational Committee were held on the below mentioned dates. The Committee met with necessary quorum present for all Meetings:

“1st July, 2019, 28th September, 2019, 21st October, 2019 and 18th December, 2019”

CORPORATE GOVERNANCE REPORT

Attendance of the Operational Committee members at its Committee Meetings held during the Financial Year 2019-2020 is as under:

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings			
			1 st July, 2019	28 th September, 2019	21 st October, 2019	18 th December, 2019
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/Executive Director	✓	✓	✓	✓
Mr. Vikram Oza*	Member	Non-Executive Independent Director	✓	✓	✓	✓
Ms. Deepali Agrawal*	Member	Non-Executive Independent Director	Appointed w.e.f. 14 th February, 2020			

✓ Present

X Leave of Absent

**Change in Constitution of Operational Committee: During the year under review, due to change in the category of directorship of Mr. Vikram Oza from “Non-Executive Independent Director” to “Non-Executive Non-Independent Director” of the Company, it was necessary to reconstitute the Operational Committee of the Company as the Board intends to have atleast one Independent Director as a member of the Operational Committee in order to maintain transparency and thus Mr. Vikram Oza ceased from the membership of Operational Committee of the Company w.e.f. 14th February, 2020 and Ms. Deepali Agrawal, Non-Executive Independent Director of the Company was appointed as the Member of the Operational Committee w.e.f. 14th February, 2020

3. WHOLLY OWNED SUBSIDIARY/SUBSIDIARY COMPANIES/ASSOCIATE COMPANY:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Details of Wholly Owned Subsidiaries/Subsidiary and Associate Company of the Company, are provided in Form AOC-1 forming part of the Consolidated Financial Statements and Directors’ Report which forms an integral part of this Annual Report. The Audited Financial Statements of each of the Wholly Owned Subsidiary Companies are placed on the website of the Company “www.jindaltextiles.com”.

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

“http://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf”

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

During the Financial Year under review, the changes taken place in the Wholly Owned Subsidiaries/Subsidiary and Associate Company of the Company are detailed in the Directors’ Report which forms an integral part of this Annual Report. The list of

CORPORATE GOVERNANCE REPORT

Wholly Owned Subsidiaries and Associate Companies of the Jindal Worldwide Limited as at 31st March, 2020 is appended below:



1. Jindal Denim (India) Private Limited
2. Jindals Retail House Private Limited
3. Shikha Weavers Private Limited
4. Planet Spinning Mills Private Limited



1. Jindal Shirtings Private Limited
2. Saroj Weavers Private Limited
3. Balaji Weft Private Limited
4. Niharika Threads Private Limited
5. Kashyap Tele-Medicines Limited

4. GENERAL BODY MEETINGS:

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

No. of AGM	Date of AGM	Time	Venue
31 st AGM	27 th September, 2017	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad
32 nd AGM	28 th September, 2018	4.30 P.M.	
33 rd AGM	27 th September, 2019	4.30 P.M.	

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

Date of AGM	Summary of Special Resolution passed
27 th September, 2017	<ul style="list-style-type: none"> 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. To adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013.
28 th September, 2018	<ul style="list-style-type: none"> To re-appoint Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company. To consider and approve the proposal of sub-dividing/ splitting of Face Value of Equity Shares from ₹ 5/- each to ₹ 1/- each of the Company as per Section 61(1)(d) of the Companies Act, 2013. To consider and approve Alteration of 'Capital Clause' in Memorandum of Association as per the Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013.
27 th September, 2019	<ul style="list-style-type: none"> To Re-appoint Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company. To Re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company. To Re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company. To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 Years during his tenure of directorship.

CORPORATE GOVERNANCE REPORT

b. Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the Financial Year 2019-2020.

c. Postal Ballot:

During the Financial Year 2019-2020, no special or ordinary resolutions were proposed and passed through Postal Ballot. Further, as on the date of signing this Corporate Governance Report, no special or ordinary resolutions has been proposed to be passed through Postal Ballot.

5. MEANS OF COMMUNICATIONS:

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

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

b. Website and News Releases:

The Company's website "www.jindaltextiles.com" contains a separate dedicated Section "Investor" where all the shareholders' information are available.

c. Stock Exchanges:

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

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

BSE's Listing Centre is a web-based application designed by BSE for corporates. NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and statement of investor complaints among others etc. as required under SEBI (LODR) Regulations, 2015 are filed electronically on the BSE Listing Centre and NEAPS.

e. SEBI Complaints Redress System (SCORES):

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

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

6. CERTIFICATIONS & DECLARATIONS FOR THE FINANCIAL YEAR 2019-2020:

a. Certification by Managing Director and Chief Financial Officer:

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

b. Declaration for Compliance of Code of Conduct:

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

"http://www.jindaltextiles.com/investor-data/policies/Code_of_Conduct_Ethics.pdf"

CORPORATE GOVERNANCE REPORT

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

A declaration for the year ended 31st March, 2020 duly signed by the Managing Director of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as “**Annexure-2**” to the Corporate Governance Report which forms integral part of this Annual Report.

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

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

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

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

7. OTHER DISCLOSURES:

a. **Related Party Transactions:**

All transaction entered into by the Company with related parties, during the Financial Year 2019-2020, were in ordinary course of business and on arm’s length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements which forms an integral part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2019-2020.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. “http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf”.

b. **Penalties & Stricture:**

Your Company has been regularly in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA, RBI and all other statutory authorities, and accordingly there exist no non-compliance by the Company during the Financial Year under review. Further, no such penalties and strictures were been imposed by the said authorities on the Company during the Financial Year under review. However, a penalty was been imposed on the promoters of the Company –Dr. Yamunadutt Agarwal and Mr. Amit Agarwal vide SEBI Order No. Order/MC/VS/2019-20/5732-5734 dated 25th November, 2019, the details of which are disclosed in Directors Report and its “**Annexure-B**” (Form MGT-9), which forms an integral part of this Annual Report.

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

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

CORPORATE GOVERNANCE REPORT

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

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

- e. The Company has formulated Policy on Material Subsidiaries and has placed the same on the website of the Company viz. "http://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf"

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

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

- g. During Financial Year 2019-2020, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

- h. During the Financial Year 2019-2020, the Board has accepted all the recommendation as made by various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

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

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

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

k. **Accounting Treatment:**

The MCA has notified the adoption of Indian Accounting Standards ("Ind AS") on 16th February, 2015 in the preparation of the Financial Statements under under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Pursuant to the applicability criteria of the MCA notifications, the Company has duly implemented, adopted Indian Accounting Standards ("Ind AS") and complied with all provisions of Ind-AS w.e.f for the accounting period beginning w.e.f. 1st April, 2017. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements which forms an integral part of this Annual Report.

l. **Audit Qualification:**

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

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

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

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

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

o. **Prohibition of Insider Trading:**

Please refer to Pont No. 31 of the Directors' Report which forms an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

8. The Company has complied with all the requirements of Corporate Governance Report as required under Schedule V-Part C- Clause 2 to 10 the SEBI (LODR) Regulations, 2015, to the extent applicable and thus there exist no requirement of disclosing the reasons of any non-compliance.
9. The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

10. MANNER OF DEALING WITH UNCLAIMED SHARES --TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

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

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

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

a) Transfer of Unclaimed/Unpaid Dividend Amount:

During the Financial Year 2011-2012, the Company had declared a Final Dividend @5% i.e. 0.50 paise per equity share of Face value of ₹ 10/- each in the Annual General Meeting held on 1st September, 2012.

Accordingly, pursuant to the provisions of Sections 124, 125 of the Companies Act 2013 read with IEPF Rules (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount of ₹ 20,393/- in respect of the Final Dividend declared for Financial Year 2011-2012 to the Investor Education and Protection Fund of the Central Government on 6th November, 2019 vide MCA SRN U55027544.

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

b) Transfer of Shares:

Pursuant to the provisions of Section 124(6) of the Companies Act 2013 read with IEPF Rules (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 (Seven) consecutive years are liable to be transferred to IEPF Authority.

During the Financial Year under review, transfer of equity shares of those shareholders in respect of whose dividend for the Financial Year 2011-2012 remained unclaimed/unpaid for 7 (Seven) consecutive years were liable to be transferred to IEPF Authority; expiry of 7 years of which lied in Financial Year 2019-2020 itself.

Accordingly, the Company has duly transferred 60 equity shares of 1 Shareholder to IEPF NSDL Demat Account maintained with PNB having DP Id-Client ID as IN300708-10656671 by way of a Corporate Action with the Depository NSDL. The Company has received the Confirmation Certificates from the NSDL stating the effect of said transfer to IEPF.

Before initiating and effecting the Corporate Action for transfer of shares, the Company had duly complied with the provisions of IEPF Rules by sending 3 months prior individual reminder letters (including by way of E-Mail) to the concerned shareholders who have not encashed dividend for a period of consecutively 7 (seven) years and whose shares are liable to be transferred to IEPF Authority and simultaneously by publishing a newspaper advertisement in this regard.

CORPORATE GOVERNANCE REPORT

Further, Form IEPF-4 was duly filed to MCA within the prescribed time period in respect of the above shares transferred. The list of shareholders whose shares has been transferred to IEPF Authority as stated above alongwith the number of shares transferred is available on the website of the Company “www.jindaltextiles.com”.

Unclaimed dividend for the Financial Year 2012-2013 (Final Dividend) & onwards will be deposited with the Investor Education and Protection Fund as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account by making an application to the Company’s RTA to facilitate the payment of dividend:

Financial Year	Date of declaration of dividend	Dividend Details	Due Date to Claim/Pay the Dividend	Date of Transfer to unpaid dividend account	Due date of accepting claim by the Company	Date for transfer to IEPF
2012-2013	28 th Sept, 2013	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	28 th Oct, 2013	4 th Nov, 2013	3 rd Nov, 2020	3 rd Dec, 2020
2013-2014	16 th Sept, 2014	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	16 th Oct, 2014	23 rd Oct, 2014	22 nd Oct, 2021	21 st Nov, 2021
2014-2015	30 th Sept, 2015	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	30 th Oct, 2015	6 th Nov, 2015	5 th Nov, 2022	5 th Dec, 2022
2015-2016	30 th Sept, 2016	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	30 th Oct, 2016	6 th Nov, 2016	5 th Nov, 2023	5 th Dec, 2023
2016-2017	27 th Sept, 2017	Final Dividend of ₹ 0.50 Paisa per Equity Share of ₹ 10/- each	27 th Oct, 2017	4 th Nov, 2017	3 rd Nov, 2024	3 rd Dec, 2024
2017-2018	28 th Sept, 2018	Final Dividend of ₹ 0.25 Paisa per Equity Share of ₹ 5/- each	28 th Oct, 2018	5 th Nov, 2018	4 th Nov, 2025	4 th Dec, 2025
2018-2019	27 th Sept, 2019	Final Dividend of ₹ 0.05 Paisa per Equity Share of ₹ 1/- each	27 th Oct, 2019	3 rd Nov, 2019	2 nd Nov, 2026	2 nd Dec, 2026
2019-2020	11 th March, 2020	Interim Dividend of ₹ 0.05 Paisa per Equity Share of ₹ 1/- each	10 th April, 2020	17 th April, 2020	16 th April, 2027	16 th May, 2027

Note: Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 (Seven) years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed E-Form IEPF-5 the detailed procedure of which is available on the website of the IEPF Authority on MCA Portal “www.iepf.gov.in” alongwith on the website of the Company “www.jindaltextiles.com” and sending a physical copy of the same duly signed along with the requisite documents enumerated in the E-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the helpkit carefully before filling the form. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

As per the provisions of the IEPF Rules, the Board has appointed CS Kiran Geryani, Company Secretary and Compliance Officer, as the Nodal Officer to ensure compliance with the IEPF Rules. Details of Nodal Officer is available on the website of the Company “www.jindaltextiles.com”.

As per the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 27th September, 2019 (date of last Annual General Meeting) on the website of the Company “www.jindaltextiles.com” and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs “www.iepf.gov.in” after filing Form IEPF-2 with the IEPF Authority.

CORPORATE GOVERNANCE REPORT

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting	
Day and Date	Monday, 30 th November, 2020
Time	03.00 P.M. (IST)
Mode*	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

*Pursuant to MCA / SEBI Circulars. For details please refer to the Notice of the AGM.

ii. Financial Calendar	
Financial Year	2020-2021
Tentative Schedule for declaration of results during the Financial Year	
First Quarter (Declared already)	14 th September, 2020
Second Quarter and Half Yearly (Declared already)	6 th November, 2020
Third Quarter and Nine Months	14 th February, 2021
Fourth Quarter and Annual	30 th May, 2021

iii. Date of Book closure	Tuesday, 24 th November, 2020 to Monday, 30 th November, 2020 (both days inclusive)
----------------------------------	---

iv. Dividend Payment Date	The Board of Directors of the Company had declared Interim Dividend @ 5% on Paid Up Equity Share Capital (i.e. of Rs 0.05/- per equity share) during Financial Year 2019-2020 at its Board Meeting held on 11 th March, 2020 and the same has been paid to members appearing as on record date of 21 st March, 2020. Further, the Directors has not recommended the declaration of Final Dividend for the Financial Year 2019-2020
----------------------------------	---

v. Listing of Equity Shares on Stock Exchanges	BSE Limited (BSE), Mumbai (BSE Scrip: 531543) The National Stock Exchange of India Limited (NSE), Mumbai (NSE Scrip : JINDWORLD)
---	---

vi. Payment of Listing fees	The Company has paid the Annual Listing Fees upto the Financial Year 2020-2021 to both the above Stock Exchanges.
------------------------------------	---

vii. Payment of Depository Fees	Annual Custody / Issuer fee upto the Financial Year 2020-2021 has been paid by the Company to NSDL and CDSL.
--	--

viii. Market Price Data

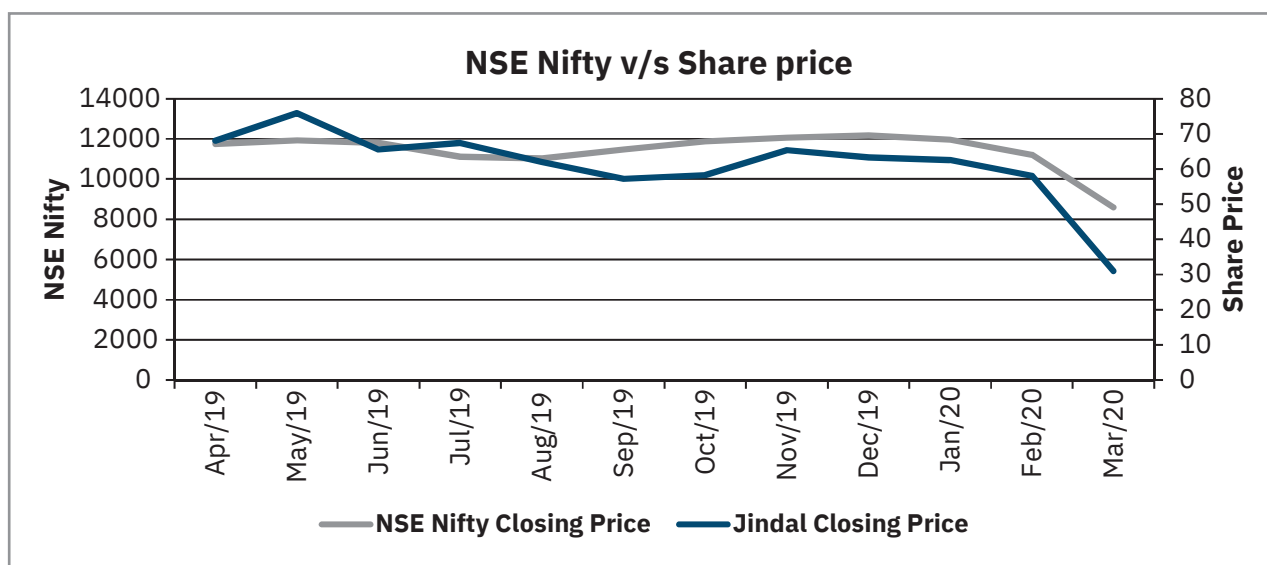
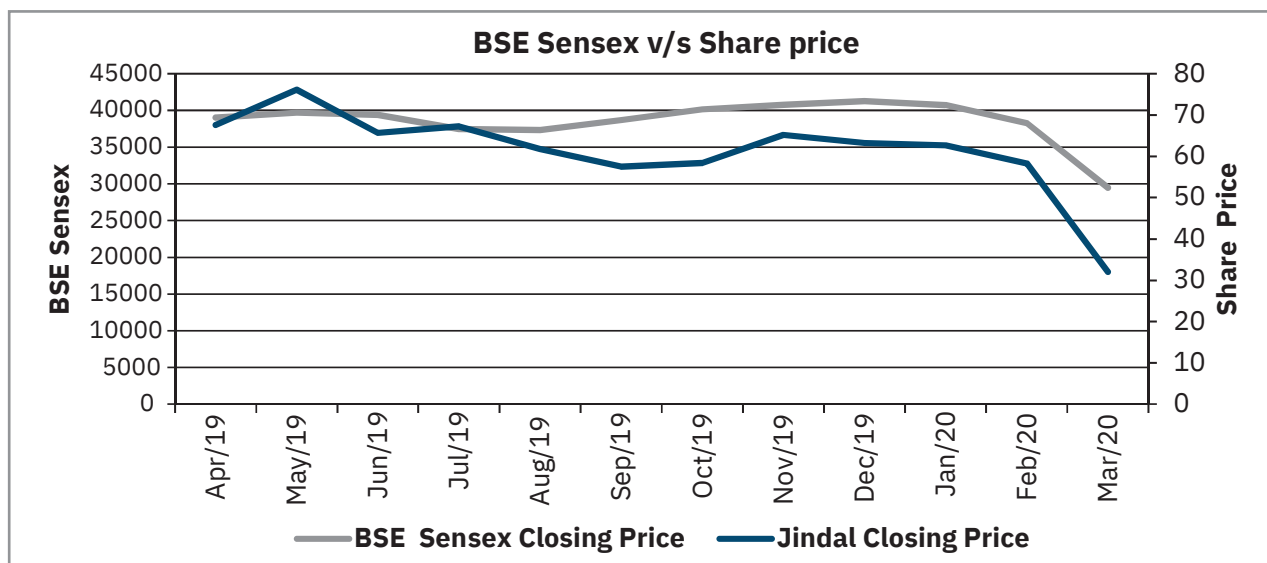
The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31st March, 2020 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-19	74.45	67.5	898135	74.65	67.5	3207741
May-19	87.70	60.05	1107659	84.40	59.70	3804799
Jun-19	81.00	54.00	1090354	81.00	54.10	3408752
Jul-19	77.90	63.55	513121	78.00	63.60	2221868
Aug-19	75.00	59.25	632567	71.85	59.05	1642236
Sep-19	65.80	55.00	780609	66.95	54.40	2740456
Oct-19	70.55	52.25	782968	64.55	52.05	2961521
Nov-19	75.00	56.65	944763	71.80	56.65	3434694
Dec-19	69.50	60.00	1305966	69.65	59.40	3908786
Jan-20	69.00	59.65	1444633	65.80	59.50	3675181
Feb-20	71.00	58.10	1199464	64.50	58.00	3512405
Mar-20	62.40	24.50	792435	60.90	23.40	2314867

(Source: BSE and NSE website)

CORPORATE GOVERNANCE REPORT

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



x. Registrar and Transfer Agent

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No. 1,

Club House Road Chennai-600 002

Phone: 044- 28460390

Email ID: "cameosys@cameoindia.com"&

"investor@cameoindia.com"

CORPORATE GOVERNANCE REPORT

xii. Share Transfer System

Shareholders' requests for transfer of equity shares in physical form and other related matters are handled by Registrar and Transfer Agent and are effected within stipulated timelines, if all the documents are valid and in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the BSE & NSE in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015.

Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the SEBI is also submitted to the BSE & NSE on a half yearly basis.

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

xiii. Distribution of Shareholding @ Face Value of ₹ 1/- per equity shares as on 31st March, 2020:

Distribution Category (Amount)	No. of Cases	% of Cases	Total Number of Shares (@ ₹ 1/-each)	Amount (@ ₹ 1/-each)	% of Amount
1 - 5000	2915	95.73 %	8,71,911	8,71,911/-	0.43 %
5001 - 10000	29	0.95 %	2,05,186	2,05,186/-	0.10 %
10001 - 20000	17	0.56 %	2,52,003	2,52,003/-	0.13 %
20001 - 30000	10	0.33 %	2,70,563	2,70,563/-	0.13 %
30001 - 40000	7	0.23 %	2,51,207	2,51,207/-	0.13 %
40001 - 50000	7	0.23 %	3,31,496	3,31,496/-	0.17 %
50001 - 100000	12	0.39 %	8,46,124	8,46,124/-	0.42 %
100001 - And Above	48	1.58 %	19,74,91,910	19,74,91,910/-	98.49 %
Total	3045	100 %	20,05,20,400	20,05,20,400/-	100%

xiv. Details of your Company's dematerialized shares as on 31st March, 2020:

Mode of Holding	No. of Shares	% of Total Shares
Physical	27,34,250	1.36%
Electronic – NSDL	18,05,36,525	90.03%
Electronic – CDSL	1,72,49,625	8.60%
Total	20,05,20,400	100.00 %

98.63% of the Company's equity shares have been dematerialized upto 31st March, 2020. Trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the various benefits of dealing in securities in electronic/ dematerialized form. For any clarifications, assistance or information, please contact CAMEO CORPORATE SERVICES LIMITED.

CORPORATE GOVERNANCE REPORT

xv. Outstanding GDRs / Warrants and Convertible instruments	The Company has not issued any GDRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.
xvi. Plant Location	Survey No. 206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad-382405

xvii. Address for Correspondence:

a. INVESTOR CORRESPONDENCE: For any queries relating to the shares of your Company, correspondence may please be addressed to: CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 E-mail ID: "investor@cameoindia.com" Website : "www.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"
--	--

xvii. Credit Ratings obtained/reviewed in the Financial Year 2019-2020:

Rating Agency	Facilities	Previous Limit (in Crores)	Current Limits (in Crores)	Tenure	Previous Rating (July 2018)	Reviewed Ratings
Brickwork Ratings India Pvt. Ltd.	Fund Based:	438.90	410.19	Long Term	BWR AA- (Pronounced as BWR Double A Minus) Outlook: Stable	BWR AA- (Pronounces as BWR Double A Minus) Reaffirmed Outlook:Stable
	CC/WCDL	250.00	250.00			
	TL	188.90	160.19			
	Non Fund Based:	151.00	150.00	Short Term	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) Reaffirmed
	LC	151.00	150.00			
	Total	589.90	560.19	(INR Five Hundred and Sixty Crores and Nineteen Lakhs Only/-)		

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

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

Place : Ahmedabad
 Date : 06th November, 2020

CORPORATE GOVERNANCE REPORT

“ANNEXURE-1”

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020)
{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}

To,
The Board of Directors,
Jindal Worldwide Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2020 and that to the best of our knowledge and belief that:

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

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

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

We have indicated to the Auditors and the Audit Committee that:

1. there is no significant changes in internal control over financial reporting during the year;
2. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. there have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For, Jindal Worldwide Limited

Place: Ahmedabad
Date: 29th June, 2020

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

Sd/-
(Mr. Vikram Oza)
Chief Financial Officer & Director
DIN- 01192552

CORPORATE GOVERNANCE REPORT

“ANNEXURE-2”

DECLARATION FOR COMPLIANCE OF THE “CODE OF CONDUCT”
(FOR THE FINANCIAL YEAR 2019-2020)
{PURSUANT TO REGULATION 26(3) OF SEBI (LODR) REGULATIONS, 2015}

Pursuant to Regulation 26(3) of the SEBI (LODR) REGULATIONS, 2015, all the Board Members and Senior Management Personnel hereby affirms and declares that they have duly made all compliance with the code of conduct of the Company **“Jindal Worldwide Limited”** for its board of directors and senior management in the Financial Year 2019-2020.

For Jindal Worldwide Limited

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

Place : Ahmedabad
Date : 06th November, 2020

CORPORATE GOVERNANCE REPORT

“ANNEXURE-3”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(AS AT THE FINANCIAL YEAR ENDED 31st MARCH, 2020)
{PURSUANT TO REGULATION 34(3) AND SCHEDULE V, PARA C ,
CLAUSE (10)(i) OF THE SEBI (LODR) (AMENDMENT) REGULATIONS, 2018}

This is to state that as per information and explanations given to us and as per declarations provided by each director of the company for the year ended 31st March, 2020 of M/s Jindal Worldwide Limited (CIN: L17110GJ1986PLC008942) having its registered office situated at “Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015, and as required under the provisions of Schedule V, Part C of clause 10 (i) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) (Amendment) Regulations 2018, none of the directors on the board of the Company have been debarred or disqualified for being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate has been issued at the request of the Company for compliance with the provisions of Schedule V, Part C of clause 10 (i) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For, SPANJ & Associates
Practicing Company Secretaries

Sd/-
CS Ashish C. Doshi
Partner
FCS No. - F3544 & COP No. 2356
P R Cert. No.: 702/2020
UDIN: F003544B001174120

Place: Ahmedabad
Date: 06th November, 2020

CORPORATE GOVERNANCE REPORT

“ANNEXURE-4”

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE
(FOR THE FINANCIAL YEAR 2019-2020)
{PURSUANT TO SCHEDULE V, PARA E OF THE SEBI (LODR) REGULATIONS, 2015}

To,
 The Members of
Jindal Worldwide Limited
 Ahmedabad

We have examined the compliance of conditions of Corporate Governance by “Jindal Worldwide Limited”, for the year ended 31st March, 2020 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 SEBI (LODR) Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015, as applicable.

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

For, Saremal & Co.
 Chartered Accountants

Sd/-
Pravin Lavana
 (Partner)
 Membership No.: 037180
 Firm Registration No.: 109281W
 UDIN:20037180AAAAEF1555

Date: 06th November, 2020
 Place: Ahmedabad

Independent Auditor's Report on Standalone Financial Statements

To
The Members
Jindal Worldwide Limited
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JINDAL WORLDWIDE LIMITED**, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information. The Financial Statements of five divisions of the Company have been audited and signed by M/s. B.A.Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters :

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report on Standalone Financial Statements (Contd.)

Key Audit Matter	Auditor's Response
<p>Assessment of carrying value of equity investments in subsidiaries and associates and fair value of other investments</p> <p>The Company has equity investments in various subsidiaries, associate, and other companies. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement.</p> <p>The Company accounts for equity investments in subsidiaries and associates at cost (subject to impairment assessment)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts. We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. We had discussions with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value. We evaluated the adequacy of the disclosures made in the Standalone Financial Statements. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiaries, associates and other investments.</p>

Management's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Independent Auditor's Report on Standalone Financial Statements (Contd.)

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Companies Act, 2013 we report that:

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

Independent Auditor's Report on Standalone Financial Statements (Contd.)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- 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 the requirements of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the remuneration to its directors during the year, which is within the limits prescribed under the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 42 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. All the unpaid/unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

UDIN:20037180AAAABG1228

Place : Ahmedabad

Date : 29th June 2020

Independent Auditor's Report on Standalone Financial Statements (Contd.)

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as on 31st March, 2020 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone financial statements.

Independent Auditor's Report on Standalone Financial Statements (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

Place : Ahmedabad

Date : 29th June 2020

Independent Auditor's Report on Standalone Financial Statements (Contd.)

Annexure - B to the Independent Auditors' Report

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

- (i) In respect of Fixed Assets which have been derecognized pursuant to Appendix-C of Ind AS-115 and recognized as financial asset:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable property are held in the name of the Company.
- (ii) As explained to us, the management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and the has complied with the provisions of the said Section.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013 and necessary cost records were duly maintained by the Company as applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (ix) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been utilized for the purpose for which the same has been obtained during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

Independent Auditor's Report on Standalone Financial Statements (Contd.)

- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the Company.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

Place : Ahmedabad

Date : 29th June 2020

Standalone Balance Sheet

As at 31st March, 2020

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes No.	As at 31 st March, 2020	As at 31 st March, 2019
Assets			
Non-current assets			
Property, plant and equipment	5	28,537.16	32,435.19
Capital work-in-progress		-	-
Financial assets		-	-
- Investments	6	2,239.34	3,347.31
- Other financial assets	7	94.66	94.66
Other non-current assets	8	23.22	23.22
Total non-current assets		30,894.39	35,900.38
Current assets			
Inventories	9	24,233.01	26,676.10
Financial assets			
- Investments	10	15.75	15.75
- Trade receivables	11	42,566.32	35,773.68
- Cash and cash equivalents	12	582.08	642.57
- Other bank balances	13	1,454.36	1,265.25
- Loans & Advances	14	210.16	2,797.38
- Other financial assets	15	3,744.97	2,157.73
Other current assets	16	5,888.88	5,209.78
Total current assets		78,695.53	74,538.25
Total assets		1,09,589.92	1,10,438.63
Equity and liabilities			
Equity			
Equity share capital	17	2,005.20	2,005.20
Other equity	18	35,567.37	32,555.92
Total equity		37,572.57	34,561.12
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	13,807.86	17,111.72
- Other financial liabilities	20	644.47	824.42
Deferred tax liabilities (net)	21	1,090.25	1,255.18
Total non-current liabilities		15,542.58	19,191.32
Current liabilities			
Financial liabilities			
- Borrowings	22	23,861.84	21,385.48
- Trade Payables	23	25,707.76	28,324.31
- Other financial liabilities	24	2,801.65	4,769.20
Other current liabilities	25	2,909.03	2,207.20
Provisions	26		
Current-tax liabilities	27	1,194.49	-
Total current liabilities		56,474.77	56,686.19
Total liabilities		72,017.35	75,877.51
Total equity and liabilities		1,09,589.92	1,10,438.63
Notes on Financial Statements	1 to 4		

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

Annual Report 2019-2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Standalone Statement of Profit and Loss

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

		Amount (₹) in Lakhs	
Particulars	Notes No.	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Income			
Revenue from operations	28	201655.22	211362.20
Other income	29	749.01	589.88
Total income		202404.23	211952.08
Expenses			
Cost of materials and services	30	133082.98	146168.14
Purchases of traded goods	31	20747.59	8162.94
Changes in inventories of finished goods and work-in-progress	32	2459.75	1631.23
Employee benefits expense	33	1097.59	865.84
Finance costs	34	5999.00	5607.28
Depreciation and amortization expense	35	4369.39	4062.02
Other expenses	36	30375.71	41494.80
Total expenses		198132.01	207992.25
Profit/(loss) before exceptional items and tax		4272.22	3959.83
Exceptional items			
Profit before tax		4272.22	3959.83
Tax expense:	37		
Current tax		1194.49	1048.98
Tax of earlier periods		39.92	0.00
Deferred tax		-164.90	271.63
Less: MAT credit entitlement		0.00	0.00
Income tax expense		1069.51	1320.61
Profit for the year		3202.71	2639.21
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss	(b)	-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		3202.71	2639.21
Earnings per equity share			
Basic and diluted earnings per equity shares	38	1.60	1.32

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Standalone Cash Flow Statement

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	4272.22	3959.83
Adjustments for:		
Net Depreciation	4369.39	4062.02
Interest income	(180.83)	(75.91)
Profit on sale of building	—	(42.61)
Profit on sale of fixed assets and investment property	(86.21)	—
Loss on Sale of Vehicle	—	0.07
Loss on Sale of Machinery	—	15.71
Dividend Income	(0.08)	—
Interest on Sovereign Bonds	(0.43)	(0.43)
Profit on Sale of Land	—	—
Finance Cost	5999.00	5607.28
Operating Profit before working capital changes	14373.07	13525.96
Adjusted for:		
Inventories	2443.08	(2229.83)
Trade receivables	(6792.65)	3203.06
Other receivables	320.89	82.16
Trade and Other Payables	(3882.27)	6496.86
Cash Generated From Operations	6462.12	21078.21
Taxes Paid	(10.06)	(4137.56)
Net Cash Flow from Operating Activities: (A)	6452.06	16940.65
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(491.36)	(6420.89)
Sale of Fixed Assets	20.00	51.48
Purchase of Investments	1107.97	(901.64)
Interest on Sovereign Bonds	0.43	0.43
Dividend Income	0.08	—
Profit on sale of fixed assets and investment property	86.21	—
Interest Income	180.83	75.91
Net Cash Flow from Investing Activities: (B)	904.16	(7194.71)
C. Cash Flow from Financing Activities:		
Other Long-Term Liabilities	(179.95)	(267.67)
Net long term borrowings	(3303.86)	(2191.68)
Short Term Borrowings (net)	2476.35	(1617.81)
Dividend (Including dividend distribution tax)	(221.13)	(120.87)
Finance Cost	(5999.00)	(5607.28)
Net Cash Flow from Financing Activities: (C)	(7227.60)	(9805.30)
Net Increase in Cash and Cash Equivalents (A+B+C)	128.62	(59.36)
Opening Cash and cash equivalents	1907.82	1967.18
Closing Cash and cash equivalents	2036.44	1907.82

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

Annual Report 2019-2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Standalone Statement of Changes in Equity

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL

Amount (₹) in Lakhs		
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lakhs)	Amount
As at 31st March, 2018	401.04	2,005.20
Issue/reduction, if any during the year (Refer Note Below)	1,604.16	-
As at 31st March, 2019	2,005.20	2,005.20
Issue/reduction, if any during the year	-	-
As at 31st March, 2020	2,005.20	2,005.20

During the year ended 31st March, 2019, the equity shares have been splitted from face value of ₹ 5/- each to face value of ₹ 1/- each.

B. OTHER EQUITY

Amount (₹) in Lakhs			
Particulars	Retained earnings	Securities Premium Account	Total
As on 31st March, 2018	29,793.14	236.27	30,029.41
Profit for the year	2,639.21	-	2,639.21
Movement for the year	(112.70)	-	(112.70)
As on 31st March, 2019	32,319.65	236.27	32,555.92
Profit for the year	3,202.71	-	3,202.71
Movement for the year	(191.27)	-	(191.27)
As on 31st March, 2020	35,331.09	236.27	35,567.37

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

NOTE 1: CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited.

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

- a) Jindal Denims Inc.
- b) Jindal Fabric Inc.
- c) Jindal Spinning Inc.
- d) Jindal Creations Inc.
- e) Made-Ups Division
- f) Jindal Fashion Inc.

NOTE 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are are presented in lakhs, except otherwise indicated.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.2 Revenue recognition

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

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, inclusive of excise duty and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

3.3 Inventories

(i) Raw materials, components and stores and spares: At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) Work-in-progress: At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) Finished goods:

At lower of cost or net realisable value.

(iv) Goods in Transit:

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.5 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

3.7 Employees benefits

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.9 Leases

Ind AS 116 supersedes Ind AS 17 Leases and Appendix C to Ind AS 17 determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

The Company as a lessee

In the Comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown under Other Income & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Tax Reconciliations

The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. Accordingly, the Company has recognised provision for income tax for the year ended and remeasured its deferred tax assets basis the rate provided in the said Section.

3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.15 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.16 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g. Trade payables and other payables and others) approximate their carrying amounts. The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant. Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ('AMC').

3.17 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTE 4: SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.1 Other Disclosures

Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March, 2020, there were no subsequent events to be recognised or reported that are not already disclosed.

Impact of Covid – 19

In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., 31st March, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis though Company's operations continued in the given situation.

In assessing the impact on the recoverability of financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts whereby it expects to recover the carrying amounts of the assets. The Company has performed sensitivity analysis on the assumptions used on assessing the impact on the Company's operations. On overall basis, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be different from that estimated as at date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Amount (₹) in Lakhs

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
As at 31st March, 2018	825.72	6,808.05	27,495.47	11.04	70.67	43.94	34.45	396.26	393.52	36,079.14
Additions	-	228.96	8,858.28	1.85	6.99	11.38	-	38.39	-	9,145.85
Deductions	-	5.10	1,789.95	-	1.58	-	-	0.57	181.70	1,978.89
As at 31st March, 2019	825.72	7,031.91	34,563.81	12.89	76.08	55.33	34.45	434.08	211.83	43,246.10
Additions	-	19.97	451.31	-	4.36	9.77	-	-	5.96	491.36
Deductions	-	-	2,413.59	0.27	17.70	29.53	18.84	-	283.90	2,763.83
As at 31st March, 2020	825.72	7,051.87	32,601.52	12.62	62.74	35.57	15.61	434.08	(66.12)	40,973.63
Accumulated depreciation										
As at 31st March, 2018	-	469.30	7,965.99	4.86	17.48	21.15	3.53	76.73	132.65	8,691.69
Depreciation for the year	-	213.91	3,640.28	1.80	12.94	22.66	2.51	51.99	115.94	4,062.02
Deductions	-	1.71	1,757.44	-	1.58	-	-	0.38	181.70	1,942.81
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	681.49	9,848.83	6.66	28.84	43.82	6.03	128.34	66.90	10,810.91
Depreciation for the year	-	216.01	3,990.06	1.37	11.77	10.53	9.51	51.00	79.13	4,369.39
Deductions	-	-	2,393.59	0.27	17.70	29.53	18.84	-	283.90	2,743.83
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	897.51	11,445.30	7.76	22.91	24.82	(3.29)	179.35	(137.88)	12,436.47
Net block	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	825.72	6,154.37	21,156.22	4.86	39.83	10.75	18.91	254.74	71.76	28,537.16
As at 31st March, 2019	825.72	6,350.41	24,714.98	6.23	47.24	11.51	28.42	305.74	144.93	32,435.19

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 6: INVESTMENTS

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Non current investments		
Unquoted equity instruments - at cost		
Investment in equity shares		
(i) of Subsidiaries- Unquoted:		
950300 Equity Shares of Jindal Shirts Pvt. Ltd. of ₹ 10/- each fully paid up	-	95.03
13930000 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	-	1,393.00
7010000 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	-	701.00
4010000 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	-	401.00
10000 Equity shares of Jindal Denim India Pvt. Ltd. of ₹ 76/- each fully paid up [P.Y : 10000 Equity Shares at ₹ 76/- each]	7.60	7.60
10000 Equity shares of Jindal Retails House Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 10000 Equity Shares at ₹ 10/- each]	1.00	1.00
3000000 Equity shares of Planet Spinning Mills Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 3000000 Equity Shares at ₹ 10/- each]	300.00	300.00
10000 Equity shares of Shikha Weavers Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 10000 Equity Shares at ₹ 10/- each]	1.00	1.00
(ii) of Associates- Quoted:		
Kashyap Tele-Medicines Ltd (F.V. @ ₹ 1/- each)	149.15	149.15
(iii) of Associates- Unquoted:		
427635 Equity Shares of Jindal Shirts Pvt. Ltd. of ₹ 10/-each fully paid-up	42.76	-
6268500 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	626.85	-
6320000 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	632.00	-
1804500 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	180.45	-
(iv) Investment in other companies		
2490300 shares of Amitara Overseas Private Ltd of ₹ 10/- each fully paid [P.Y : 2490300 Equity Shares at ₹ 10/- each]	249.03	249.03
495000 Equity shares of Bhagyalaxmi Spintex Pvt. Ltd. of ₹ 10/- each fully paid up [P.Y : 495000 Equity Shares at ₹ 10/- each]	49.50	49.50
	2,239.34	3,347.31

NOTE 7: OTHER FINANCIAL ASSETS

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Earnest money deposits	-	-
Security deposits	94.66	94.66
	94.66	94.66

NOTE 8: OTHER NON-CURRENT ASSETS

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Capital advances	23.22	23.22
	23.22	23.22

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 9: INVENTORIES*

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Raw material and components	6,283.19	6,150.37
Work-in-progress	6,146.54	6,280.43
Finished goods	7,812.07	10,137.93
Stores and spares	28.76	47.49
Power and fuel	100.00	21.87
Packing material	23.94	17.35
Colour Chemical	804.63	1,822.19
Stitching material	2.46	2.46
Garment fabric	18.98	-
Grey Fabric	3,012.44	2,196.02
	24,233.01	26,676.10

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

NOTE 10: CURRENT INVESTMENT

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Financial assets at fair value through profit or loss (FVTPL)		
Investment in equity shares	-	-
Investment in preference shares	-	-
Investment in sovereign gold bond	15.75	15.75
	15.75	15.75

NOTE 11: TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Trade receivables		
from others	42,566.32	35,773.68
from related party	-	-
Less: Provision for doubtful debts	-	-
	42,566.32	35,773.68
Break up for security details		
Unsecured, considered good	42,566.32	35,773.68
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
	42,566.32	35,773.68

11.1 Trade receivables are measured at amortised cost.

11.2 Amount includes due by company in which the directors of the Company are directors and shareholder.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 12: CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Balance in current account	576.87	634.20
Cash on hand	5.21	8.37
	582.08	642.57

NOTE 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money	-	21.19
(b) Others	-	70.66
(ii) In deposit accounts	1,453.74	1,172.78
(iii) In unpaid dividend accounts	0.62	0.62
	1,454.36	1,265.25

NOTE 14: ADVANCES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Advances to related parties	-	-
Advances to subsidiary companies	-	2,688.36
Advances to employees	210.16	109.02
	210.16	2,797.38

NOTE 15: OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Security deposits	21.59	21.83
Govt. Subsidy Receivable	1,668.74	2,099.02
Duty Drawback Receivable	13.76	1.67
Interest accrued on Fixed Deposits	13.50	29.68
Interest accrued on Security Deposits	-	5.54
Other advances	2,027.37	-
	3,744.97	2,157.73

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 16: OTHER CURRENT ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Advances to suppliers and others	2,004.73	1,776.25
Prepaid expenses	74.85	45.81
Balances with statutory authorities	3,809.30	3,387.72
	5,888.88	5,209.78

NOTE 17: SHARE CAPITAL

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
A) Authorized, issued, subscribed and paid up share capital		
Authorized		
Equity Shares of F.V. of ₹ 1/- each (Previous year of F.V. of ₹ 1/- each)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid up shares		
Equity Shares of F.V. of ₹ 1/- each with voting rights (Previous year of F.V. of ₹ 1/- each)	2,005.20	2,005.20
	2,005.20	2,005.20

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	Amount (₹) in Lakhs			
	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,005.20	2,005.20	401.04	2,005.20
Movement during the year (Refer Note below)	-	-	1,604.16	-
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March 2019 , the equity shares have been splitted from face value of ₹ 5/- each to face value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of ₹ 1 each fully paid		Amount (₹) in Lakhs	
		As at 31 st March, 2020	As at 31 st March, 2019
Mr. Amit Y Agrawal	Number of Shares	38542000	38542000
	% Holding	19.22	19.22
Mrs. Madhulika J Agrawal	Number of Shares	30028000	30028000
	% Holding	14.98	14.98
Dr. Yamunadutt Agrawal	Number of Shares	26188000	26188000
	% Holding	13.06	13.06
Mrs. Saroj K Agrawal	Number of Shares	20933000	28057060
	% Holding	10.44	13.99
Mrs. Kaushal Y Agrawal	Number of Shares	20000000	20000000
	% Holding	9.97	9.97

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31st March, 2020.

NOTE 18: OTHER EQUITY

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Retained earnings		
Opening balance	32,319.65	29,793.14
Add: Profits for the year	3,202.71	2,639.21
Tax expense relating to prior years	(29.86)	(8.17)
Dividend Paid on equity shares	200.52	100.26
Tax on Dividend Paid	20.61	20.61
Closing balance	35,331.09	32,319.65
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	-	-
Closing balance	236.27	236.27
(iii) Other comprehensive income, net of tax		
Opening balance	-	-
Movement for the year	-	-
Closing balance	-	-
(iv) Capital subsidy		
Opening balance	-	-
Movement for the year	-	-
Closing balance	-	-
Total	35,567.37	32,555.92

NOTE 19: BORROWINGS

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Non-current borrowings		
Secured term loans from banks	10,107.05	15,127.13
Loan from IFCI	454.55	909.09
Car loans	78.91	134.81
External Commercial Borrowings	3,167.36	-
Unsecured loan	-	940.69
	13,807.86	17,111.72

Details of security and repayment thereof

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

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Deferred income	644.47	814.42
Creditors for capital expenditure	-	-
Other long term liability	-	10.00
Financial guarantee obligations	-	-
	644.47	824.42

NOTE 21: DEFERRED TAX LIABILITIES (NET)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
On difference between book base and tax base of depreciable assets	1,090.25	1,255.18
	1,090.25	1,255.18

NOTE 22: BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Current borrowings		
Working capital facilities from bank	23,861.84	21,385.48
	23,861.84	21,385.48

Terms of working capital facility from banks

A Cash credit facilities from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

B Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

NOTE 23: TRADE PAYABLES

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises*	25,707.76	28,324.31
	25,707.76	28,324.31

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

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 24: OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Other current financial liabilities		
Current maturities of long term borrowings	2,801.65	4,769.20
Interest accrued but not due on borrowings	-	-
Others	-	-
	2,801.65	4,769.20

NOTE 25: OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Statutory dues	62.86	79.26
Advance from customers	847.45	184.07
Other	1,998.72	1,943.87
	2,909.03	2,207.20

NOTE 26: CURRENT PROVISIONS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-

NOTE 27: INCOME-TAX LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income tax provision (net of advance taxes)	1,194.49	-
	1,194.49	-

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 28: REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Sale of products and services		
Sale of finished and traded goods	2,00,782.23	2,09,823.37
Income from projects and services	477.87	378.32
Other Operating Revenues	395.12	1,160.51
	2,01,655.22	2,11,362.20

NOTE 29: OTHER INCOME

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest income on		
Fixed deposits	108.50	69.75
Other deposits and investments	28.74	6.59
Profit on sale of fixed assets and investment property (net)	86.21	42.61
Capital Subsidy reserve written off	169.95	169.95
Rental income	300.10	300.90
Reversal of diminution in investment	-	-
Dividend income on investments	0.08	0.07
VAT Refund Interest	43.59	-
Miscellaneous income	11.84	0.01
	749.01	589.88

NOTE 30: COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Opening stock of raw material and components	6,150.37	5,339.03
Add : Purchases during the year	1,33,234.79	1,46,979.48
Inventory at the end of the year	6,302.17	6,150.37
Cost of material consumed	1,33,082.98	1,46,168.14

NOTE 31: PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Purchase of traded goods	20,747.59	8,162.94
Purchases of traded goods	20,747.59	8,162.94

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 32: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Inventory as at the beginning of the year		
Work-in-progress	10,137.93	6,426.05
Finished goods	6,280.43	11,623.54
Inventory as at the end of the year	-	-
Work-in-progress	6,146.54	10,137.93
Finished goods	7,812.07	6,280.43
Changes in inventories of finished goods and work in progress	2,459.75	1,631.23

NOTE 33: EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Salaries, wages and allowance	957.10	739.55
Contribution to provident and other funds	79.24	65.32
Staff welfare expenses	61.25	60.97
	1,097.59	865.84

NOTE 34: FINANCE COSTS

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest charged on :	-	-
Fixed Loans, Buyer's Credit, Short Term etc.	4,099.04	3,925.16
Interest on LC/ bill discounting	1,330.12	1,126.54
Interest on delayed payment of income tax	0.02	101.54
Misc. Interest	-	-
Others	569.81	454.03
	5,999.00	5,607.28

NOTE 35: DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Depreciation of property, plant and equipment	4,369.39	4,062.02
	4,369.39	4,062.02

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 36: OTHER EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Stores and spare parts	964.26	739.36
Colour chemical	5,104.21	4,783.73
Packing materials	362.79	376.11
Coal and fuel	4,429.32	3,990.73
Electric Consumption	2,391.25	4,791.81
Entry tax	-	-
E.T.P. expense	187.54	284.23
Wages & salary - Others	3,856.61	3,711.32
Stitching expenses	0.08	14.48
Sampling expenses	-	0.12
Job charges	8,107.39	18,388.88
Carriage inward and freight	1,356.48	1,145.36
Repairs to machinery	386.06	436.56
Labour charges	350.05	469.31
Inspection Charges	45.35	43.71
Miscellaneous direct expenses	17.81	66.75
Freight, clearing & forwarding expenses	77.83	128.22
Export promotion expenses	-	0.05
Conveyance and travelling expenses	291.89	288.01
Postage and courier	109.02	77.43
Miscellaneous selling and distribution expenses	167.17	108.41
Legal and professional fees	269.99	174.86
Internal audit fees	-	1.07
Other repairs	833.50	771.77
Communication expenses	21.34	23.31
Auditor remuneration	6.50	7.06
Insurance expense	269.97	189.74
Rates and taxes	54.38	72.13
Donations	-	0.03
Printing & stationery	27.39	31.87
Preliminary Expense Written off	-	-
Pollution Control Exp.	7.09	40.83
Advertisement	3.92	12.23
Sundry balances written off	283.37	-
CSR expense	16.27	100.37
Other miscellaneous expenses	376.90	224.95
	30,375.71	41,494.80
* PAYMENT TO AUDITOR:		
As auditor:		
Audit fee	5.05	5.71
Tax audit fees	1.45	1.35
	6.50	7.06

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 37: INCOME TAX PROFIT AND LOSS SECTION

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
(a) Income tax recognised in statement of profit and loss:		
Current income tax	1,194.49	1,048.98
Adjustment in respect of previous years	39.92	
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(164.90)	271.63
Income tax expenses reported in statement of profit and loss	1,069.51	1,320.61
(b) Income tax recognised in other comprehensive income		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
Classification of income-tax recognized in other comprehensive income		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

NOTE 38: EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Basic and diluted earning per share		
Profit attributable to equity shareholders of the Company for basic & diluted earning	3,202.71	2,639.21
Weighted average number of equity shares for basic & diluted EPS	2,005.20	2,005.20
Basic and diluted earning per share (in ₹) {F.V. @ ₹ 1/- each}	1.60	1.32

NOTE 39: CAPITAL MANAGEMENT

(a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Equity share capital	2,005.20	2,005.20
Other equity	35,567.37	32,555.92
Total equity	37,572.57	34,561.12
Non-current borrowings	13,807.86	17,111.72
Short term borrowings	23,861.84	21,385.48
Current maturities of long term borrowings	2,801.65	4,769.20
Gross Debt	40,471.35	43,266.41
Gross debt as above	40,471.35	43,266.41
Less: Cash and cash equivalents	582.08	642.57
Net Debt	39,889.26	42,623.84
Net debt to equity	1.062	1.233

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 40: FAIR VALUE MEASUREMENT

(a) The carrying value and fair value of financial instruments by categories as of 31st March, 2020 is as follows:

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	15.75	0.00
Trade receivables	-	-	42566.32
Cash and cash equivalents	-	-	582.08
Other bank balances	-	-	1454.36
Loans	-	-	210.16
Others financial assets	-	-	3839.63
	-	15.75	48,652.55
Financial liabilities			
Borrowings	-	-	37669.70
Trade payables	-	-	25707.76
Other financial liabilities	-	-	3446.12
	-	-	66,823.58

(b) The carrying value and fair value of financial instruments by categories as of 31st March, 2019 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	15.75	-
Trade receivables	-	-	35773.68
Cash and cash equivalents	-	-	642.57
Other bank balances	-	-	1265.25
Loans	-	-	2797.38
Others financial assets	-	-	2252.39
	-	15.75	42731.28
Financial liabilities			
Borrowings	-	-	38497.21
Trade payables	-	-	28324.31
Other financial liabilities	-	-	5593.62
	-	-	72,415.14

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

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

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Investment in subsidiaries and associates	1,940.81	3,048.78

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 41:

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) Credit Risk

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31st March, 2020, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Loans	210.16	2,797.38
Investments	2,255.09	3,363.06
Other financial assets	3,839.63	2,252.39
Cash and cash equivalents	2,036.44	1,907.82
Trade receivables	42,566.32	35,773.68
	50,907.64	46,094.34

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The company's investment in fixed deposit carries fixed interest rate.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 42: CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
(i) Corporate Guarantee given to banks on Other Companies	23311.00	26656.00
(ii) Under Income Tax Act, for Assessment year 2017-18, a demand of ₹ 7538889/- has been raised. Rectification application u/s 154 has been filed against the same on 16 th July, 2019.		

NOTE 43:

The Company had an unfortunate incident of fire in one of its unit at its factory premises on 29th October, 2019. The loss of fabric stock loss amounting to ₹ 368291219/- has been accounted and disclosed in the books of accounts. The stock and the assets were completely insured by the Company. The Amount of Loss is under assessment by Surveyor.

NOTE 44: RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended/issued the following standards:

New and amended standards adopted by the Company

1. Ind AS 116-Leases

Nature of the effect of adoption of Ind AS 116

The Company has lease contracts for land. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from 01st April, 2019.

Leases previously accounted for as operating leases

The Company does not have any assets on operating lease.

The effect of adoption Ind AS 116 as at 01st April, 2019

The Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. The adoption of the standard did not have any impact to the financial results.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

Summary of new accounting policies

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. 'Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 01st April, 2019. The Company has adopted the standard on 01st April, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 01st April, 2019 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

3. Amendment to Ind AS 19 – Employee benefit - plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

NOTE 45:

In accordance with the provisions of Section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company has spent a sum of ₹ 1626551/- (previous year ₹ 10036932/-) towards CSR activities during the year ended 31st March, 2020.

NOTE 46:

In accordance with the requirements of Indian Accounting Standard (Ind. AS-24), related party disclosures are as follows:

a) List of related parties

Particulars	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO) (Upto 13 th February, 2020)
	Vikram Oza (CFO) (With effect from 14 th February, 2020)
Relative of Key Managerial Personnel	Yash Agrawal (Upto 30 th June, 2019)
Wholly owned subsidiaries	Planet Spinning Mills Pvt. Ltd.
	Shikha Weavers Pvt. Ltd.
	Jindal Denim (India) Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
	Saroj Weavers Pvt. Ltd. (upto 11 th November, 2019)
	Jindal Shirtings Pvt. Ltd. (upto 11 th November, 2019)
	Balaji Weft Pvt. Ltd. (upto 11 th November, 2019)
	Niharika Threads Pvt. Ltd. (upto 25 th December, 2019)
Step Down Subsidiaries	Yash Weavers Ltd (upto 11 th November, 2019)
	Yash Exports (India) Pvt. Ltd. (upto 11 th November, 2019)
	Gayatri Weavers Pvt. Ltd. (upto 27 th September, 2019)
Associate	Kashyap Tele-Medicines Ltd
	Saroj Weavers Pvt. Ltd. (with effect from 12 th November, 2019)
	Jindal Shirtings Pvt. Ltd. (with effect from 12 th November, 2019)
	Balaji Weft Pvt. Ltd. (with effect from 12 th November, 2019)
	Niharika Threads Pvt. Ltd. (with effect from 26 th December, 2019)
	Yash Weavers Ltd (with effect from 12 th November, 2019)
	Yash Exports (India) Pvt. Ltd. (with effect from 12 th November, 2019)
Entities where significant influence is exercised by KMP having transactions with the Company	Jindal Creations Pvt. Ltd. (upto 30 th September, 2019)

Notes forming part of Standalone Financial Statement

For the year ended 31st March, 2020 (Contd.)

b) Summary of related party transactions

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned /Partly Owned/ Indirect Subsidiaries		Key Management Personnel		Entities where significant influence is exercised by KMP		Associates	
		2020	2019	2020	2019	2020	2019	2020	2019
	Transactions during the year								
i	Sale of goods and services								
	Yarn Sale/Dyed Yarn Sale	25104.65	982.35	-	-	1952.23	1232.56	3830.05	-
	Job Sale	-	271.85	-	-	-	-	-	-
	Fabric Sales	-	842.92	-	-	448.07	381.21	-	-
	Cotton Sales	4212.83	2900.93	-	-	-	-	-	-
	Misc Sales (Stores/ Packing Sales)	163.28	148.20	-	-	-	-	-	-
	Dyed Yarn Beam Sale	-	44908.15	-	-	-	-	-	-
	Colour Chemical Sales	-	-	-	-	918.53	937.08	-	-
ii	Purchase of goods and services								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	8.68	7.50
	Fabric Job Exp.	-	6044.08	-	-	2628.00	5031.17	-	-
	Grey Fabric Purchase	53268.15	66539.34	-	-	-	109.66	27582.22	-
	Yarn Purchase	5225.76	3602.31	-	-	-	-	-	-
	Fabric Purchase	-	-	-	-	7873.25	4837.23	-	-
	Cotton/Cotton Waste Purchase	182.00	101.33	-	-	-	-	-	-
iii	Advance given	2200.66	2688.36	-	-	-	-	-	-
iv	Rental income	3.70	0.30	-	-	-	-	0.90	-
v	Rental paid	-	-	-	-	-	-	-	-
vi	Director Remuneration & Salary	-	-	40.32	46.76	-	-	-	-

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

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

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

Sd/-
(CS Kiran Geryani)
Company Secretary

Place : Ahmedabad
Date : 29th June, 2020

Independent Auditor's Report on Consolidated Financial Statements

To
The Members
Jindal Worldwide Limited
Ahmedabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **JINDAL WORLDWIDE LIMITED**, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. The Financial Statements of five divisions of the Company have been audited and signed by M/s. B.A.Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of consolidated financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report on Consolidated Financial Statements (Contd.)

Key Audit Matter	Auditor's Response
<p>Assessment of carrying value of equity investments in subsidiaries and associates and fair value of other investments</p> <p>The Company has equity investments in various subsidiaries, associate, and other companies. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement.</p> <p>The Company accounts for equity investments in subsidiaries and associates at cost (subject to impairment assessment)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. We assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts. We evaluated the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. We had discussions with management to obtain an understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair values were possible due to various factors such as absence of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/judgements are required to arrive at fair value. We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in subsidiaries, associates and other investments.</p>

Management's Responsibility for the consolidated financial statements

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

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report on Consolidated Financial Statements (Contd.)

Auditor's Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Companies Act, 2013 we report that:

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

Independent Auditor's Report on Consolidated Financial Statements (Contd.)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- 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 the requirements of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the remuneration to its directors during the year, which is within the limits prescribed under the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements – Refer Note 43 to the consolidated Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. All the unpaid/unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

UDIN:20037180AAAABH6255

Place : Ahmedabad

Date : 29th June 2020

Independent Auditor's Report on Consolidated Financial Statements (Contd.)

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as on 31st March, 2020 in conjunction with our audit of Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Independent Auditor's Report on Consolidated Financial Statements (Contd.)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

Place : Ahmedabad

Date : 29th June 2020

Consolidated Balance Sheet

As at 31st March, 2020

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes No.	As at 31 st March, 2020	As at 31 st March, 2019
Assets			
Non-current assets			
Property, plant and equipment	5	29,507.28	56,598.61
Goodwill on consolidation		57.87	152.75
Investment properties	6	-	4.22
Financial assets - Investments	7	1,973.36	378.61
- Other financial assets	8	95.06	99.06
Other non-current assets	9	23.22	233.37
Total non-current assets		31,656.79	57,466.62
Current assets			
Inventories	10	24,495.32	27,504.03
Financial assets			
- Investments	11	15.75	15.75
- Trade receivables	12	42,797.80	36,482.61
- Cash and cash equivalents	13	660.97	977.52
- Other bank balances	14	1,454.36	2,454.48
- Loans & Advances	15	1,312.65	1,651.57
- Other financial assets	16	3,911.97	6,059.02
Other current assets	17	4,926.93	7,896.84
Total current assets		79,575.75	83,041.83
Total assets		1,11,232.54	1,40,508.45
Equity and liabilities			
Equity			
Equity share capital	18	2,005.20	2,005.20
Other equity	19	35,618.12	32,960.73
Minority interest		-	77.44
Total equity		37,623.32	35,043.38
Liabilities			
Non-current liabilities			
Financial liabilities - Borrowings	20	15,083.91	35,090.37
- Other financial liabilities	21	644.47	837.85
Deferred tax liabilities (net)	22	1,056.87	1,217.50
Total non-current liabilities		16,785.25	37,145.72
Current liabilities			
Financial liabilities - Borrowings	23	23,861.84	22,321.63
- Trade Payables	24	26,021.61	36,299.71
- Other financial liabilities	25	2,801.64	7,167.09
Other current liabilities	26	2,935.09	2,420.77
Provisions	27	-	-
Current-tax liabilities	28	1,203.79	110.15
Total current liabilities		56,823.97	68,319.35
Total equity and liabilities		1,11,232.54	1,40,508.45

The accompanying notes form an integral part of these financials statements
As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

Annual Report 2019-2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Notes No.	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Income			
Revenue from operations	29	219894.94	221198.31
Other income	30	662.80	662.98
Total income		220557.74	221861.28
Expenses			
Cost of materials and services	31	147463.67	141266.12
Purchases of traded goods	32	22959.42	12553.78
Changes in inventories of finished goods and work-in-progress	33	2978.44	1321.54
Employee benefits expense	34	1245.97	2944.80
Finance costs	35	6096.49	7373.95
Depreciation and amortization expense	36	4549.37	8816.55
Other expenses	37	31343.66	43183.32
Total expenses		216637.02	217460.07
Profit/(loss) before exceptional items and tax		3920.72	4401.21
Exceptional items		-	-
Profit before tax		3920.72	4401.21
Tax expense:	38		
Current tax		1206.29	1134.34
Tax of earlier periods		47.92	27.84
Deferred tax		(174.62)	204.83
Less: MAT credit entitlement		-	-33.39
Income tax expense		1079.59	1333.62
Profit for the year		2841.13	3067.59
Less: Profit of minority interest		-	65.36
Add: Profit from associates		7.18	0.72
Profit for the year (after adjustment for Minority Interest)		2848.31	3002.95
Total comprehensive income for the year		2848.31	3002.95
Earnings per equity share			
Basic and diluted earnings per equity shares	39	1.42	1.50

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Consolidated Cash Flow Statement

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	3920.72	4401.21
Adjustments for:		
Net Depreciation	4549.37	8816.55
MAT Credit Entitlement	-	(9.52)
Capital Subsidy Reserve	(169.95)	-
Profit /Loss from Partnership Firm	-	0.06
Interest income	(137.23)	(102.99)
Profit on Sale of Building	-	(42.61)
Loss on Sale of Vehicle	-	9.18
Loss on Sale of Machinery	-	6.60
Dividend Income	(0.08)	-
Interest on Sovereign Bonds	(0.43)	(0.43)
Finance Cost	6096.48	7373.81
Operating Profit before working capital changes	14258.88	20451.87
Adjusted for:		
Inventories	3008.71	(2946.37)
Trade receivables	(6315.19)	3193.82
Other receivables	5455.87	(29.35)
Trade and Other Payables	(14129.21)	10599.95
Cash Generated From Operations	2279.06	31269.92
Taxes Paid	(116.38)	(4175.02)
Net Cash Flow from Operating Activities: (A)	2162.68	27094.91
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(491.35)	(7239.37)
Sale of Fixed Assets	-	51.48
Deconsolidation of Fixed Assets	23033.31	-
Purchase of Investments	(1660.79)	(4753.53)
Sale of Investments	-	-
Profit / Loss from Partnership Firm	-	(0.06)
Goodwill	94.88	-
Other Loans	214.14	-
Interest on Sovereign Bonds	0.43	0.43
Dividend Income	0.08	-
Capital Subsidy Reserve	169.95	-
Interest Income	137.23	102.99
Net Cash Flow from Investing Activities: (B)	21497.88	(11838.06)
C. Cash Flow from Financing Activities:		
Other Long-Term Liabilities	(193.38)	(267.67)
Increase in Capital	-	602.00
Net long term borrowings	(20006.44)	(5324.97)
Short Term Borrowings (net)	1540.20	(1847.56)
Dividend (Including dividend distribution tax)	(221.12)	(120.87)
Finance Cost	(6096.49)	(7373.81)
Net Cash Flow from Financing Activities: (C)	(24977.23)	(14332.87)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1316.68)	923.97
Opening Cash and cash equivalents	3432.01	2508.04
Closing Cash and cash equivalents	2115.33	3432.01

Cash and cash equivalents at the end of the year Comprises:

As per our report of even date attached

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

Annual Report 2019-2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL

Amount (₹) in Lakhs		
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lakhs)	Amount
As at 31st March, 2018	401.04	2,005.20
Issue/reduction, if any during the year (Refer Note Below)	1,604.16	-
As at 31st March, 2019	2,005.20	2,005.20
Issue/reduction, if any during the year (Refer Note Below)	-	-
As at 31st March, 2020	2,005.20	2,005.20

During the year ended 31st March 2019, the equity shares have been splitted from face value of ₹ 5/- each to face value of ₹ 1/- each.

B. OTHER EQUITY

Amount (₹) in Lakhs				
Particulars	Retained earnings	Securities Premium Account	Capital Reserve Account	Total
As on 31st March, 2018	29,842.15	236.27	(41.97)	30,036.44
Profit for the year	3,002.95	-	-	3,002.95
Movement for the year	(113.06)	-	34.40	(78.66)
As on 31st March, 2019	32,732.04	236.27	(7.57)	32,960.73
Profit for the year	2,848.31	-	-	2,848.31
Movement for the year	(190.93)	-	-	(190.93)
As on 31st March, 2020	35,389.42	236.27	(7.57)	35,618.12

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

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

Sd/-
(CS Kiran Geryani)
Company Secretary

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020

CIN : L17110GJ1986PLC008942

NOTE 1: CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No.:L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, ShivranganiShyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange of India Limited".

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

- a) Jindal Denims Inc.
- b) Jindal Fabric Inc.
- c) Jindal Spinning Inc.
- d) Jindal Creations Inc.
- e) Made-Ups Division
- f) Jindal Fashion Inc.

NOTE 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

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

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are are presented in lakhs, except otherwise indicated.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.2 Revenue recognition

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

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, inclusive of excise duty and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

3.3 Inventories

(i) Raw materials, components and stores and spares: At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) Work-in-progress: At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) Finished goods:

a) Manufactured - At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Excise duty on inventory lying with the Company is added to the cost of the finished goods inventory. Cost is determined on a weighted average basis.

b) Traded - At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

At lower of cost or net realisable value.

(iv) Goods in Transit

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

3.7 Employees benefits

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.9 Leases

Ind AS 116 supersedes Ind AS 17 Leases and Appendix C to Ind AS 17 determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

The Company as a lessee

In the Comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection.

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown under Other Income & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Tax Reconciliations

The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. Accordingly, the Company has recognised provision for income tax for the year ended and remeasured its deferred tax assets basis the rate provided in the said Section.

3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately

3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.15 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.16 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts. The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant. Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

3.17 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOTE 4: SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.1 Other Disclosures

Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March, 2020, there were no subsequent events to be recognised or reported that are not already disclosed.

Impact of Covid – 19

In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., 31st March, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis though Company's operations continued in the given situation.

In assessing the impact on the recoverability of financial and non-financial assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts whereby it expects to recover the carrying amounts of the assets. The Company has performed sensitivity analysis on the assumptions used on assessing the impact on the Company's operations. On overall basis, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be different from that estimated as at date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 5: PROPERTY, PLANT AND EQUIPMENT

Particulars	Amount (₹) in Lakhs									
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Total
As at 31 st March, 2018	1,088.79	7,425.45	56,769.26	20.38	72.83	60.16	34.45	396.82	963.97	66,832.08
Additions	-	228.96	11,891.17	3.10	6.99	17.98	-	38.39	107.73	12,294.31
Deductions	-	5.10	3,806.97	8.60	1.58	47.82	-	0.57	181.70	4,052.33
As at 31 st March, 2019	1,088.79	7,649.31	64,853.46	14.89	78.24	30.33	34.45	434.64	890.01	75,074.11
Additions	-	19.97	451.31	-	4.36	9.77	-	-	5.96	491.36
Deductions	55.70	321.06	33,766.48	10.46	18.63	60.57	18.84	11.09	1,057.77	35,320.58
As at 31 st March, 2020	1,033.09	7,348.22	31,538.29	4.43	63.97	(20.47)	15.61	423.55	(161.80)	40,244.89
Accumulated depreciation										
As at 1 st April 2016	-	719.24	11,297.82	51.17	25.18	90.80	12.81	126.83	249.44	12,573.28
Depreciation for the year	-	233.51	4,432.37	2.66	11.77	30.43	1.02	45.35	118.75	4,875.85
Deductions	-	-	1.91	-	3.97	27.01	-	-	30.91	63.79
As at 31 st March, 2017	-	233.51	4,430.46	2.66	7.80	3.43	1.02	45.35	87.84	4,812.06
Depreciation for the year	-	291.46	7,427.63	4.22	12.63	43.09	2.51	52.27	216.17	8,049.97
Deductions	-	-	1,087.67	-	2.38	18.96	-	20.69	74.16	1,203.86
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2018	-	524.97	10,770.42	6.87	18.05	27.55	3.53	76.93	229.86	11,658.17
Depreciation for the year	-	264.15	8,192.92	3.88	13.48	30.07	2.51	52.11	257.43	8,816.55
Deductions	-	1.71	1,757.44	8.60	1.58	47.82	-	0.38	181.70	1,999.22
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2019	-	787.41	17,205.90	2.16	29.95	9.80	6.03	128.66	305.59	18,475.50
Depreciation for the year	-	249.16	4,136.21	1.71	12.12	10.53	9.51	51.00	79.13	4,549.37
Deductions	-	141.77	11,263.47	4.78	177.70	51.57	18.84	10.85	618.28	12,287.27
Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2020	-	894.79	10,078.64	(0.92)	(135.64)	(31.24)	(3.29)	168.82	(233.56)	10,737.60
Net block	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2020	1,033.09	6,453.43	21,459.65	5.35	199.61	10.77	18.90	254.73	71.77	29,507.28
As at 31 st March, 2019	1,088.79	6,861.90	47,647.56	12.73	48.30	20.53	28.42	305.97	584.41	56,598.61

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 6: INVESTMENT PROPERTIES

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Investment in house property	-	4.22
	-	4.22

NOTE 7: INVESTMENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Non current investments		
Unquoted equity instruments - at cost		
Investment in equity shares		
(i) of Associates- Quoted:		
Kashyap Tele-Medicines Ltd (F.V. @ ₹ 1/- each)	149.15	149.15
(iii) of Associates- Unquoted:		
427635 Equity Shares of Jindal Shirting Pvt. Ltd. valued at Fair value	83.49	-
6268500 Equity shares of Balaji Weft Pvt. Ltd. Valued at Fair Value	679.43	-
6320000 Equity shares of Niharika Threads Pvt. Ltd. Valued at Fair Value	479.73	-
1804500 Equity shares of Saroj Weavers Pvt. Ltd. Valued at Fair Value	350.87	-
(iii) Investment in Other Companies:		
2490300 shares of Amitara Overseas Pvt. Ltd. of ₹ 10/- each	249.03	249.03
400 shares of Amitara Green Hi-Tech Park Pvt. Ltd. of ₹ 10/- each	-	0.04
400 shares of Amitara Green Hi-Tech Park Pvt. Ltd. of ₹ 10/- each	-	0.04
500 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each [P.Y. 500 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each]	0.05	0.05
900 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each	-	0.09
800 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 200/- each	-	1.60
400 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each	-	0.04
400 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each	-	0.04
1000 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 10/- each	-	0.10
1000 shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹ 200/- each	-	2.00
495000 shares of Bhagyalakshmi Spintex Pvt. Ltd of ₹ 10/- each [P.Y. 495000 shares of Bhagyalakshmi Spintex Pvt. Ltd of ₹ 10/- each]	49.50	49.50
2500 Shares of Saraswat Bank (Unquoted) of ₹ 10/- each	-	0.25
Investment in partnership firms		
Capital contribution in Aavkar Projects	-	1.76
Share of post acquisition profit (Net of Losses)	(67.90)	(75.08)
	1,973.36	378.61

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Security deposits	95.06	99.06
	95.06	99.06

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 9: OTHER NON-CURRENT ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Capital advances	23.22	233.37
	23.22	233.37

NOTE 10: INVENTORIES*

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Raw material and components	6,450.36	6,327.57
Work-in-progress	6,172.90	6,325.96
Finished goods	7,880.86	10,706.24
Stores and spares	28.76	69.08
Power and fuel	100.00	21.87
Packing material	23.94	17.35
Colour Chemical	804.63	1,837.50
Stitching material	2.46	2.46
Garment fabric	18.98	-
Grey Fabric	3,012.44	2,196.02
	24,495.32	27,504.03

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

NOTE 11: CURRENT INVESTMENT

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Investment in sovereign gold bond	15.75	15.75
	15.75	15.75

NOTE 12: TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
From others	42,797.80	36,482.61
	42,797.80	36,482.61
Break up for security details		
Unsecured, considered good	42,797.80	36,482.61
	42,797.80	36,482.61

12.1 Trade receivables are measured at amortised cost.

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Balance in current account	632.27	945.44
Cash on hand	28.69	32.08
	660.97	977.52

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 14: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money		454.58
(b) Others		396.43
(ii) In deposit accounts	1,453.74	1,602.86
(iii) In unpaid dividend accounts	0.62	0.62
	1454.36	2454.48

NOTE 15: ADVANCES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Intercompany advances	1102.50	1535.10
Advances to employees	210.16	116.47
	1312.65	1651.57

NOTE 16: OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Security deposits	21.59	43.76
Govt. Subsidy Receivable	1679.81	2099.02
Duty Drawback Receivable	13.76	21.75
Advances given to others	2196.81	3894.50
	3911.97	6059.02

NOTE 17: OTHER CURRENT ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Prepaid Expenses	74.85	65.23
Advance to Creditors	905.67	1299.03
Balances with statutory/ Government authorities	3871.04	6490.72
Accrued Interest	13.50	41.85
Others	61.86	0.00
	4926.93	7896.84

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 18: SHARE CAPITAL

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
A) Authorized, issued, subscribed and paid up share capital		
Authorised		
Equity Shares of ₹ 1/- each (Previous year of ₹ 1/- each)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid up shares		
Equity Shares of ₹ 1/- each with voting rights (Previous year of ₹ 1/- each)	2,005.20	2,005.20
	2,005.20	2,005.20

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	Amount (₹) in Lakhs			
	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2005.20	2005.20	401.04	2005.20
Movement during the year (Refer Note below)	0.00	0.00	1604.16	0.00
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March 2019 , the equity shares have been splitted from face value of ₹ 5/ each to face value or ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of ₹ 1 each fully paid		As at 31 st March, 2020	As at 31 st March, 2019
Mr. Amit Y Agrawal	Number of Shares	38542000	38542000
	% Holding	19.22	19.22
Mrs. Madhulika J Agrawal	Number of Shares	30028000	30028000
	% Holding	14.98	14.98
Dr. Yamunadutt Agrawal	Number of Shares	26188000	26188000
	% Holding	13.06	13.06
Mrs. Saroj K Agrawal	Number of Shares	20933000	28057060
	% Holding	10.44	13.99
Mrs. Kaushal Y Agrawal	Number of Shares	20000000	20000000
	% Holding	9.97	9.97

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31st March, 2020.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 19: OTHER EQUITY

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Retained earnings		
Opening balance	32,732.04	29,842.15
Add: Profits for the year	2,848.32	3,002.95
Tax expense relating to prior years	(30.20)	(7.81)
Dividend Paid on equity shares	200.52	100.26
Tax on Dividend Paid	20.61	20.61
Closing balance	35,389.43	32,732.04
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	-	-
Closing balance	236.27	236.27
(iii) Other comprehensive income, net of tax		
Opening balance	-	-
Movement for the year	-	-
Closing balance	-	-
(iv) Capital subsidy		
Opening balance	-	-
Movement for the year	-	-
Closing balance	-	-
(iii) Capital reserve on account of consolidation		
Opening balance	(7.57)	(41.97)
Movement for the year	0.00	34.40
Closing balance	(7.57)	(7.57)
Total	35,618.12	32,960.73

NOTE 20: BORROWINGS

Amount (₹) in Lakhs		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Non-current borrowings		
Secured term loans from banks	10707.96	31497.74
Loan from IFCI	454.55	1858.61
Car loans	78.91	134.81
External commercial borrowing	3167.35	0.00
Unsecured loan from bank	0.00	0.00
From Body corporates	675.16	1599.20
	15083.91	35090.37

Details of security and repayment thereof

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

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 21: OTHER FINANCIAL LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Deferred income	644.47	814.42
Creditors for capital expenditure	-	13.43
Other long term liability	-	10.00
	644.47	837.85

NOTE 22: DEFERRED TAX LIABILITIES (NET)

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
On difference between book base and tax base of depreciable assets	1056.87	1217.50
	1056.87	1217.50

NOTE 23: BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Current borrowings		
Working capital facilities from Bank	23861.84	21991.87
Working capital facilities from NBFC	0.00	329.76
	23861.84	22321.63

Terms of working capital facility from banks

A Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

B Cash credit facilities from bank

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

NOTE 24: TRADE PAYABLES

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises*	26021.61	36299.71
	26021.61	36299.71

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

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 25: OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Other current financial liabilities		
Current maturities of long term borrowings	2801.64	7167.09
Interest accrued but not due on borrowings	0.00	0.00
	2801.64	7167.09

NOTE 26: OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Statutory dues	64.74	90.84
Advance from customers	871.63	240.39
Other	1998.72	2089.54
	2935.09	2420.77

NOTE 27: CURRENT PROVISIONS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-

NOTE 28: INCOME-TAX LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Income tax provision (net of advance taxes)	1203.79	110.15
	1203.79	110.15

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 29: REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Sale of products and services (including excise duty)		
Sale of finished and traded goods	2,19,021.95	2,19,395.46
Income from projects and services	477.88	106.46
Other operating revenues	395.12	1,696.39
	2,19,894.94	2,21,198.31

NOTE 30: OTHER INCOME

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest income on		
Fixed deposits	108.50	133.56
Other deposits and investments	28.74	8.18
Income Tax Refund	-	0.49
Profit on sale of fixed assets and investment property (net)	-	42.61
Profit on sale of shares	-	3.42
Capital subsidy reserve written off	169.95	169.95
Rental income	300.10	300.60
Profit on high seas sales	-	-
Dividend income on investments	0.08	0.12
Commission Income	-	0.75
Profit on sale of investments (net)	-	-
Profit/Loss from partnership firm	-	(0.06)
Miscellaneous income	55.44	3.37
	662.80	662.98

NOTE 31: COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Opening stock of raw material and components	6,327.57	5,636.98
Add : Purchases during the year	1,47,605.44	1,41,956.71
Inventory at the end of the year	6,469.34	6,327.57
Cost of material consumed	1,47,463.67	1,41,266.12

NOTE 32: PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Purchase of traded goods	22,959.42	12,553.78
Purchases of traded goods	22,959.42	12,553.78

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 33: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Inventory as at the beginning of the year		
Work-in-progress	6,325.96	6,450.50
Finished goods	10,706.24	11,903.24
Inventory as at the end of the year	-	-
Work-in-progress	6,172.90	6,325.96
Finished goods	7,880.86	10,706.24
Changes in inventories of finished goods and work in progress	2,978.44	1,321.54

NOTE 34: EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Salaries, wages and allowance	1,100.53	2,780.36
Contribution to provident and other funds	81.39	75.81
Staff welfare expenses	64.05	88.63
	1,245.97	2,944.80

NOTE 35: FINANCE COSTS

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest charged on	-	-
Fixed Loans, Buyer's Credit, Short Term etc.	4,184.19	5,656.67
Interest on LC/ bill discounting	1,330.12	1,126.54
Interest on delayed payment of income tax	0.02	101.60
Misc. Interest	-	-
Others	582.16	489.14
	6,096.49	7,373.95

NOTE 36: DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs		
Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Depreciation of property, plant and equipment	4,549.37	8,816.55
	4,549.37	8,816.55

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 37: OTHER EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Stores and Spare parts	1,078.01	949.02
Colour Chemical	5,104.21	7,181.65
Packing materials	411.96	444.94
Coal and fuel	4,429.32	4,008.21
Electric Consumption	2,842.92	8,441.05
E.T.P. Expense	187.54	284.23
Wages & Salary - Others	3,856.61	3,712.90
Stitching Exp.	0.08	15.22
Sampling Exp.	-	0.12
Job Charges	8,135.90	12,663.50
Carriage Inward and Freight	1,356.84	1,161.52
Repairs to Machinery	386.06	483.91
Labour Charges	364.91	484.94
Inspection Charges	45.35	43.71
Lease Rent	-	497.80
Miscellaneous Direct Expenses	20.93	66.75
Freight, Clearing & Forwarding Exp	82.60	474.63
Export Promotion Exp.	-	0.05
Conveyance and Travelling Expenses	291.89	290.00
Postage and Courier	109.02	77.63
Miscellaneous Selling and Distribution Exp.	172.42	108.51
Legal and Professional Fees	271.00	183.65
Internal Audit Fees	-	1.07
Other Repairs	834.10	776.67
Communication Expenses	21.34	24.56
Auditor Remuneration	7.30	10.46
Insurance Expense	272.51	229.66
Rates and taxes	57.38	73.13
Donations	-	0.03
Printing & Stationary	27.39	33.96
Pollution Control Exp.	7.09	40.83
Advertisement	3.92	12.23
Loss on Sale of investments	272.22	-
Sundry balances written off	283.37	1.28
CSR Activities	16.27	100.58
Other Miscellaneous Expenses	393.20	304.91
	31,343.66	43,183.32
* PAYMENT TO AUDITOR:		
As auditor:		
Audit fee	5.75	8.41
Tax audit fees	1.55	2.05
	7.30	10.46

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 38: INCOME TAX PROFIT AND LOSS SECTION

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
(a) Income tax recognised in statement of profit and loss:		
Current income tax	1,206.29	1,134.34
Adjustment in respect of previous years	47.92	27.84
MAT credit entitlement	-	(33.39)
Deferred tax:		
Relating to origination and reversal of temporary differences	(174.62)	204.83
Income tax expenses reported in statement of profit and loss	1,079.59	1,333.62
(b) Income tax recognised in other comprehensive income		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
Classification of income-tax recognized in other comprehensive income		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

NOTE 39: EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Basic and diluted earning per share		
Profit attributable to equity shareholders of the Company for basic & diluted earning	2,848.31	3,002.95
Weighted average number of equity shares for basic & diluted EPS	2,005.20	2,005.20
Basic and diluted earning per share (in ₹) {F.V. @ ₹ 1/- each}	1.42	1.50

NOTE 40: CAPITAL MANAGEMENT

(a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Equity share capital	2,005.20	2,005.20
Other equity	35,618.12	32,960.73
Total equity	37,623.33	34,965.93
Non-current borrowings	15,083.91	35,090.37
Short term borrowings	23,861.85	22,321.63
Current maturities of long term borrowings	2,801.64	7,167.09
Gross Debt	41,747.40	64,579.09
Gross debt as above	41,747.40	64,579.09
Less: Cash and cash equivalents	660.97	977.52
Net Debt	41,086.43	63,601.56
Net debt to equity	1.092	1.819

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 41: FAIR VALUE MEASUREMENT

(a) The carrying value and fair value of financial instruments by categories as of 31st March, 2020 is as follows:

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	15.75	-
Trade receivables	-	-	42,797.80
Cash and cash equivalents	-	-	660.97
Other bank balances	-	-	1,454.36
Loans	-	-	1,312.65
Others financial assets	-	-	4,007.03
	-	15.75	50,232.81
Financial liabilities			
Borrowings	-	-	38,945.76
Trade payables	-	-	26,021.61
Other financial liabilities	-	-	3,446.11
	-	-	68,413.48

(b) The carrying value and fair value of financial instruments by categories as of 31st March, 2019 is as follows:

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	15.75	-
Trade receivables	-	-	36,482.61
Cash and cash equivalents	-	-	977.52
Other bank balances	-	-	2,454.48
Loans	-	-	1,651.57
Others financial assets	-	-	6,158.08
	-	15.75	47,724.27
Financial liabilities			
Borrowings	-	-	57,412.00
Trade payables	-	-	36,299.71
Other financial liabilities	-	-	8,004.94
	-	-	1,01,716.65

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

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

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Investment in subsidiaries and associates	1,742.67	149.15

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 42:

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) Credit Risk

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31st March, 2020, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
Loans	1,312.65	1,651.57
Investments	1,989.11	394.36
Other financial assets	4,007.03	6,158.08
Cash and cash equivalents	2,115.33	3,432.01
Trade receivables	42,797.80	36,482.61
	52,221.92	48,118.63

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The company's investment in fixed deposit carries fixed interest rate.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

(d) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic condition match the Company's policy.

NOTE 43: CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2020	As at 31 st March, 2019
(i) Corporate Guarantee given to banks on Other Companies	23311.00	26656.00
(ii) Under Income Tax Act, for Assessment year 2017-2018, a demand of ₹ 75,38,889/- has been raised. Rectification application u/s 154 has been filed against the same on 16 th July, 2019.		

NOTE 44:

The Company had an unfortunate incident of fire in one of its unit at its factory premises on 29th October, 2019. The loss of fabric stock loss amounting to ₹ 36,82,91,219/- has been accounted and disclosed in the books of accounts. The stock and the assets were completely insured by the Company. The Amount of Loss is under assessment by Surveyor.

NOTE 45: PRINCIPLES OF CONSOLIDATION

(i) The details of subsidiaries of Jindal Worldwide Ltd. is as under:

Name of the subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Jindal Denim India Pvt. Ltd.	India	100%	01-03-18
Jindal Retail House Pvt. Ltd.	India	100%	10-01-18
Planet Spinning Mills Pvt. Ltd.	India	100%	19-09-18
Shikha Weavers Pvt. Ltd.	India	100%	20-08-18

(ii) The details of Associate of Jindal Worldwide Ltd. is as under:

Name of the Associates	Country of Incorporation	Proportion Of Ownership Interest
Kashyap Tele-Medicines Limited	India	31.25%
Jindal Shirtings Pvt. Ltd.	India	45.00%
Saroj Weavers Pvt. Ltd.	India	45.00%
Niharika Threads Pvt. Ltd.	India	45.40%
Balaji Weft Pvt. Ltd.	India	45.00%

(iii) The consolidated financial statements have been prepared in accordance with the accounting standard and Investment in Associate Companies has been accounted under the equity method as per Ind AS - 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India on the following basis :

- The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions in accordance with Ind AS - 110 "Consolidated Financial Statements"
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the Company's separate financial statements.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

- (c) Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the Company's shareholders.
- (d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- (e) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

NOTE 46: RECENT ACCOUNTING PRONOUNCEMENTS

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended/issued the following standards:

New and amended standards adopted by the Company

1. Ind AS 116-Leases

Nature of the effect of adoption of Ind AS 116

The Company has lease contracts for land. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from 01st April, 2019.

Leases previously accounted for as operating leases

The Company does not have any assets on operating lease.

The effect of adoption Ind AS 116 as at 01st April, 2019

The Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. The adoption of the standard did not have any impact to the financial results.

Summary of new accounting policies

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. 'Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 01st April, 2019. The Company has adopted the standard on 01st April, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 01st April, 2019 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

3. Amendment to Ind AS 19 – Employee benefit - plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

NOTE 47:

In accordance with the provisions of Section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company has spent a sum of ₹ 16,26,551/- (previous year ₹ 1,00,36,932/-) towards CSR activities during the year ended 31st March, 2020.

NOTE 48:

In accordance with the requirements of Indian Accounting Standard (Ind. AS-24), related party disclosures are as follows:

a) List of related parties

Particulars	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal
	CS Kiran Geryani
	CA Hirva Shah (CFO) (Upto 13 th February, 2020)
	CA Vikram Oza (CFO) (With effect from 14 th February, 2020)
Relative of Key Managerial Personnel	Yash Agrawal (Upto 30 th June, 2019)
Wholly owned subsidiaries	Planet Spinning Mills Pvt. Ltd.
	Shikha Weavers Pvt. Ltd.
	Jindal Denim India Pvt. Ltd.
	Jindals Retail House Pvt. Ltd.
	Saroj Weavers Pvt. Ltd. (upto 11 th November, 2019)
	Jindal Shirts Pvt. Ltd. (upto 11 th November, 2019)
	Balaji Weft Pvt. Ltd. (upto 11 th November, 2019)
	Niharika Threads Pvt. Ltd. (upto 25 th December, 2019)
Step Down Subsidiaries	Yash Weavers Ltd. (upto 11 th November, 2019)
	Yash Exports (India) Pvt. Ltd. (upto 11 th November, 2019)
	Gayatri Weavers Pvt. Ltd. (upto 27 th September, 2019)
Associate	Kashyap Tele-Medicines Ltd.
	Saroj Weavers Pvt. Ltd. (with effect from 12 th November, 2019)
	Jindal Shirts Pvt. Ltd. (with effect from 12 th November, 2019)
	Balaji Weft Pvt. Ltd. (with effect from 12 th November, 2019)
	Niharika Threads Pvt. Ltd. (with effect from 26 th December, 2019)
	Yash Weavers Ltd. (with effect from 12 th November, 2019)
	Yash Exports (India) Pvt. Ltd. (with effect from 12 th November, 2019)
Entities where significant influence is exercised by KMP having transactions with the Company	Jindal Creations Pvt. Ltd. (upto 30 th September 2019)
	Amitara Green Hi-Tech Park Pvt. Ltd. (upto 30 th September 2019)

Notes forming part of Consolidated Financial Statement

For the year ended 31st March, 2020 (Contd.)

b) Summary of related party transactions

Amount (₹) in Lakhs

S. No	Particulars	Wholly Owned / Partly Owned/Indirect Subsidiaries		Key management personnel		Entities where significant influence is exercised by KMP		Associates	
		2020	2019	2020	2019	2020	2019	2020	2019
	Transactions during the year								
i	Sale of goods and services								
	Yarn Sale/Dyed Yarn Sale	-	-	-	-	1952.23	1232.56	3830.05	-
	Job Sale	-	-	-	-	-	-	-	-
	Fabric Sales	-	-	-	-	448.07	381.21	-	-
	Cotton Sales	-	-	-	-	-	-	-	-
	Stores/Packing Sales	-	-	-	-	-	-	-	-
	Dyed Yarn Beam Sale	-	-	-	-	-	-	-	-
	Colour Chemical Sales	-	-	-	-	918.53	937.08	-	-
ii	Purchase of goods and services								
	Software Repair & Maintenance Exp.	-	-	-	-	2628.00	-	8.68	7.50
	Fabric Job Exp.	-	-	-	-	-	5031.17	-	-
	Grey Fabric Purchase	-	-	-	-	-	109.66	27582.22	-
	Yarn Purchase	-	-	-	-	7873.25	-	-	-
	Fabric Purchase	-	-	-	-	-	4837.23	-	-
	Cotton/Cotton Waste Purchase	-	-	-	-	-	-	-	-
iii	Advance given	-	-	-	-	-	227.00	-	-
iv	Rental income	-	-	-	-	-	-	0.90	-
v	Rental paid	-	-	-	-	189.00	388.52	-	-
vi	Director Remuneration & Salary	-	-	46.32	46.76	-	-	-	-

The accompanying notes form an integral part of these financials statements

As per our report of even date

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

Sd/-
Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W

Place : Ahmedabad
Date : 29th June, 2020

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

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

Sd/-
(CA Vikram Oza)
CFO & Director
(DIN:01192552)

Sd/-
(Mr. Amit 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)
{For the Financial Year 2019-2020}

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF WHOLLY OWNED SUBSIDIARY & ASSOCIATE COMPANIES

Part "A": Wholly Owned Subsidiary Companies

(Amount (₹) in Lakhs)

1.	Name of the Wholly Owned Subsidiary Companies	Jindals Retail House Private Limited	Jindal Denim (India) Private Limited	Planet Spinning Mills Private Limited	Shikha Weavers Private Limited
2.	The date since when subsidiary/wholly owned subsidiary was acquired	10 th January, 2018	1 st March, 2018	19 th September, 2018	20 th August, 2018
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to Holding Company i.e. 2019-2020			
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.				
5.	Share capital	1.00	1.00	300.00	1.00
6.	Reserves & Surplus	(0.41)	71.43	129.23	14.12
7.	Total Assets	(0.64)	76.14	2048.22	19.12
8.	Total Liabilities	(0.64)	76.14	2048.22	19.12
9.	Investments	0.00	0.05	0.00	0
10.	Turnover	0.00	123.62	8100.74	13318.83
11.	Profit before taxation	(0.09)	23.30	(30.38)	14.10
12.	Provision for taxation	0.00	6.06	0.35	3.67
13.	Profit after taxation	(0.09)	17.24	(30.74)	10.44
14.	Proposed Dividend	0.00	0.00	0.00	0
15.	% of shareholding	100%	100%	100%	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations - Jindals Retail House Private Limited
- Names of subsidiaries which have been liquidated or sold during the year – Kindly Refer Point no. 16 of the Directors' report which forms an integral part of this Annual Report

Form AOC-I

(Pursuant to first proviso to sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
{For the Financial Year 2019-2020}

Part "B": Associates Companies 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	Kashyap Tele-Medicines Limited	Jindal Shirts Private Limited	Balaji Weft Private Limited	Saroj Weavers Private Limited	Niharika Threads Private Limited
1.	Latest Audited Balance Sheet Date	31 st March, 2020	31 st March, 2020	31 st March, 2020	31 st March, 2020	31 st March, 2020
2.	Date on which the Associate or Joint Venture was associated or acquired	12 th November, 2002	12 th November, 2019	12 th November, 2019	12 th November, 2019	26 th December, 2019
3.	Shares of Associate/Joint Ventures held by the Company on the year end					
	-Number of Equity Shares	1,49,15,000 Equity Shares	4,27,635 Equity Shares	62,68,500 Equity Shares	18,04,500 Equity Shares	63,20,000 Equity Shares
	-Amount of Investment in Associates/Joint Venture (as per Balance Sheet as on 31 st March 2020)	₹ 149.15 Lakhs	₹ 83.49 Lakhs	₹ 679.43 Lakhs	₹ 479.73 Lakhs	₹ 350.87 Lakhs
	-Extend of Holding %	31.25%	45%	45%	45%	45.40%
4.	Description of how there is significant influence	Due to percentage (%) of Share Capital	Due to percentage (%) of Share Capital	Due to percentage (%) of Share Capital	Due to percentage (%) of Share Capital	Due to percentage (%) of Share Capital
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 238.33 Lakhs	₹ 158.35 Lakhs (on Standalone Basis)	₹ 1535.08 Lakhs	₹ 428.48 Lakhs (on Standalone Basis)	₹ 1441.59 Lakhs
7.	Profit / Loss for the year-	₹ 0.41 Lakhs	₹ 1.47 Lakhs	₹ 5.70 Lakhs	₹ (0.60) Lakhs	₹ 0.20 Lakhs
	• Considered in Consolidation					
	• Not Considered in Consolidation	NA	NA	NA	NA	NA

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations. – M/s. Jindal Shirts Private Limited

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

Pravin Lavana

Partner

Membership No. 037180

Firm Registration No. 109281W

Place : Ahmedabad

Date : 29th June, 2020

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

Sd/-

(Dr. Yamunadutt Agrawal)

Chairman & Director

(DIN : 00243192)

Sd/-

(Mr. Amit Agrawal)

Managing Director

(DIN : 00169061)

Sd/-

(CA Vikram Oza)

CFO & Director

(DIN:01192552)

Sd/-

(CS Kiran Geryani)

Company Secretary

KYC FORM

{Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 }

To

Date: // //

CAMEO CORPORATE SERVICES LTD

Subramanian Building No.1, Club House Road

Chennai -600002. Phone No.044-28460390

Unit : **JINDAL WORLDWIDE LIMITED**

Folio No:

Regd. Office :

“Jindal House” Opp.D-Mart, I O C Petro Pump Lane, Shivranjani Shyamal,

132ft Ring Road, Satellite, Ahmedabad – 380015

Phone 079-71001500

Dear Sir/Madam,

We refer to the current KYC status as provided by you in the below table:

No. of Shares: _____

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as ‘Required’ in the above table).

A For registering PAN of the registered and/or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder ☐ Joint holder 2 ☐ Joint holder 3 (self-attested copy for all Shareholders attached)

B For registering Bank details of the registered shareholder

☐ Aadhar/Passport/utility bill ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered and/or joint shareholders (as applicable)

☐ Affidavit ☐ Banker verification ☐ Original cancelled cheque leaf ☐ Bank Passbook/Bank Statement (for all Shareholders attached)

D For Updating the email id _____

E Mobile No

--	--	--	--	--	--	--	--	--	--

F For registering the nominee details by the registered shareholder

☐ Form SH-13 (Nomination registration form attached)

Note:-For residents of Sikkim instead of PAN provide Aadhar Card/Voters Card/Driving License/Passport or any other identity proof issued by Govt.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____

Sign : _____

Sign: _____

Sign: _____

Registered holder

Joint holder 1

Joint holder 2

Joint holder 3

Postal barcode

Mr/Ms/Mrs _____ (Registered holder)

_____ (Address 1)

_____ (Address 2)

_____ (Address 3)

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.