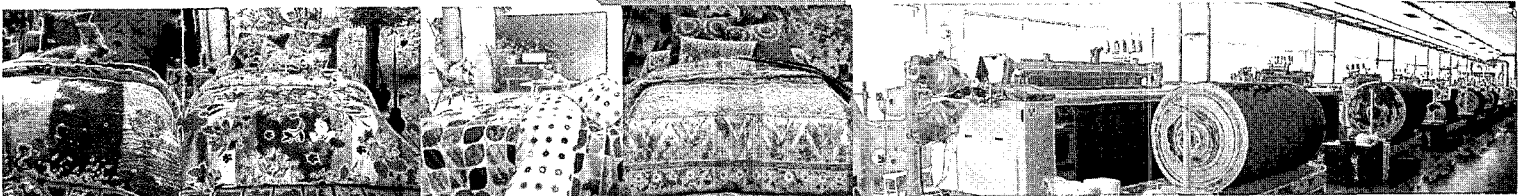




Annual Report

2008-2009

JINDAL WORLDWIDE LIMITED
Home Textiles - Denim



Jindal Worldwide Limited
23rd Annual Report
2008-09

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

JINDAL WORLDWIDE LIMITED

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

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on Saturday, the 26th Day of September, 2009 at 5 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445, to transact following business:

ORDINARY BUSINESS :

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date and the Reports of Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. Yamunadutt Agrawal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Jitendra Agrawal, who retires by rotation and being eligible offers himself for reappointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions, as **Ordinary Resolutions** relating to the appointment of the Auditors of the Company :

A. Appointment of Statutory Auditors:

“RESOLVED THAT pursuant to the provisions of Section 224,225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company for the financial year 2009-2010, upon such remuneration, as may be agreed to between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and that the Board of Directors, be and are, hereby authorised to fix the remuneration as aforesaid.”

B. Appointment of Branch Auditors:

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

SPECIAL BUSINESS:

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

“RESOLVED THAT subject to all the necessary approval and permission the Company do hereby grant its approval and consent under section 314 of the Companies Act, 1956 to the appointment of Mr. Yash Agrawal, relative of Mr. Jitendra Agrawal who is a Director of the Company as expert advisor on retainership basis of Jindal Denim Inc. (A division of Jindal Worldwide Ltd.) by paying monthly retainership fees of Rs. 40,000/- per month w.e.f. 1st April, 2009 (or the fees as may be revised from time to time without being referred to the Company in General Meeting and subject to the applicable provisions and rules under the Companies Act, 1956) and that Board of Directors be and are hereby authorized to grant to Mr. Yash Agrawal such enhancements as the Board may in their discretion think fit without being referred to the Company in General Meeting subject to the provisions of Section 314 of the Companies Act, 1956 as amended from time to time and any other rules or regulations as applicable from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to withhold the annual increment or revise the retainership fees without being referred to the Company in General Meeting as may consider in the best interest of the Company from time to time.”

“RESOLVED FURTHER THAT Dr. Yamunadutt Agrawal, be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary expedient or desirable to give effect to this resolution.”

Registered Office :

“Suryarath” 1st Floor, Opp. White House,
Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006.

Place : Ahmedabad.

Date : 30th June, 2009

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

Sd/-

**Rachana K. Bairagra
Company Secretary**

NOTES:

- 1 (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2009 to Friday, 25th September, 2009 (both days inclusive).
- (c) Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the company's shares at:

M/s. MCS Ltd.

Shatdal Complex, Opp. Bata Show Room,

Ashram Road, Ahmedabad -380 009.

Phone: 91-79-26582878

Fax - 26584027

Email:- mcsamd@relianceemail.net

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

Explanatory Statement (Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5

Shri Yash Agrawal, a relative of Director was providing expert advisory services to the company without any remuneration. However looking at his wide experience in marketing and other fields, it was advisable to appoint him as expert advisor on retainership basis of Jindal Denim Inc. (A division of Jindal Worldwide Ltd.) by paying monthly retainership fees of Rs. 40,000/- per month.

Consent of the members of the Company is sought under Section 314 of the Companies Act, 1956 for appointment of Mr. Yash Agrawal, as an expert advisor with the retainership fees of Rs. 40,000/- per month with the liberty to the Board of Directors to revise his remuneration from time to time without being referred to the Company in General Meeting and subject to the applicable provisions and rules under the Companies Act, 1956.

None of the Directors except Mr. Jitendra Agrawal, being his relative and Director of the Company is concerned or interested in this resolution.

Registered Office :

“Suryarath” 1st Floor, Opp. White House,
Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006.

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

Sd/-

**Rachana K. Bairagra
Company Secretary**

Place : Ahmedabad

Date : 30th June, 2009

DIRECTORS REPORT, 2008-09

To,
The Members of
Jindal Worldwide Ltd.
Ahmedabad

Your Directors have great pleasure in presenting the Twenty Third Annual Report along with the Audited Statement of Accounts for the Financial Year ended on 31st March 2009.

FINANCIAL PERFORMANCE :

(Rs.in lacs)

Particulars	2008-2009 (Stand Alone)	2007-2008 (Stand Alone)	2008-09 Consolidated	2007-08 Consolidated
Net Sales/Income from operation	18566.69	14134.02	18566.69	17726.54
Other Income	411.28	534.31	414.91	568.55
Increase/(Decrease) in stock	524.22	768.87	524.22	790.11
Total Expenditure	17667.04	13488.93	17667.61	17240.14
Financial Charges	1154.97	745.65	1154.97	810.25
Gross Operating Profit Before Depreciation and Taxation	680.18	1202.62	683.25	1034.80
Depreciation	384.89	332.62	384.89	425.45
Provision for Taxation/FBT/Deferred Tax Liabilities	305.29	275.28	305.65	282.62
Net Profit	(10.00)	594.72	-7.29	326.74
Prior period Adjustment	4.71	0	4.71	0
Tax Adjustment for earlier years	0	0	0	0
Profit Carried forward	(5.29)	594.72	-2.58	326.74
Proposed Dividend	0	100.26	0	100.26
Proposed Dividend Tax	0	17.04	0	17.04
Profit Brought forward	4566.19	1590.07	4563.20	4388.33
Transfer to Balance Sheet	4560.90	2067.48	4560.62	4597.95

OPERATION AND FUTURE OUT LOOK:

The Gross Turnover of the Company during the year was Rs. 18566.69 Lacs as compared to that of previous year which was 14134.02 Lacs. However due to the rise in prices of the raw materials, Gross Profit before Depreciation & Tax of the company was placed at Rs. 680.18 Lacs ; which is lower as compared to last year which was Rs. 1202.62 Lacs (Previous Year). Whereas after depreciation, and taxes, the Company registered Net Loss of Rs. 10.00 Lacs.

Consolidated Turnover of the Company grew to Rs. 18566.69 Lacs (Current Year) from Rs. 17726.54 Lacs (Previous Year) in this financial year.

BUSINESS PROSPECTS:

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

EXPANSION CUM DIVERSIFICATION PLANS:

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

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

Your directors are pleased to inform you that the company is in process of expansion cum diversification of its activities in the home textiles, made ups and Denim manufacturing. Your Company has already started Division as DOMESTIC DIVISION for sale of its product in Indian Market. Company has also started a new division in the name and style of JINDAL HOMTEX INC. to start manufacturing of madups.

Your Company has envisages a total cost of Rs. 225 Crores for upcoming projects in the filed of Spinning, Weaving, Home Textile, Garmanting, Terry Towel, Yarn Dying, Captive Power Plant and Real Estate Business.

As a part of diversification plans of your Company, it has received an approval from Government for upcoming SEZ Projects.

To part finance the expansion project, the company is also planning to tap the capital market through public issue and/or on a Private Placement to Qualified Institutional Buyers (QIBs) or Preferential Allotment basis, or through Securities linked to Ordinary Shares including but not limited to Foreign Currency Convertible Bonds.

DIVIDEND:

In view of the loss incurred by the Company for the year, the Directors are not in a position to declare dividend for the financial year 2008-2009

PUBLIC DEPOSITS:

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

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and of the Articles of Association of the Company, Dr. Yamunadutt Agrawal and Mr. Jitendra Agrawal, Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

The aforesaid reappointment/appointments are subject to the approval of the members and the necessary resolutions have been incorporated in the notice of the Annual General Meeting.

AUDITORS:

Statutory:

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

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

Branch :

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

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

AUDITOR'S REPORT:

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

AUDIT COMMITTEE:

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

PARTICULARS OF EMPLOYEE:

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

SUBSIDIARY COMPANY:

As required under Section 212 of the Companies Act, 1956, Annual Report of the Subsidiary Companies for the year 2008-09 and Annual Accounts for the year ended 31st March, 2009 are attached herewith.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY ETC.:**Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:**

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.
- (b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the aforesaid period.

- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS:

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

CORPORATE GOVERNANCE:

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

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

LISTING AGREEMENT:

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

**Place : Ahmedabad.
Date : 30th June, 2009**

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

ANNEXURE TO DIRECTORS REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:-

Conservation of Energy

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

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

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

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

A. Power and fuel consumption	2008-2009	2007-2008
➤ Electricity		
(a) Purchased		
Unit(KWH)	18603637	18694479
Total Amount(Rs.)	95329716	60327543
Rate/Unit	5.12	3.23
(b) Own generation	Not Applicable	Not Applicable
➤ Coal & Lignite		
Quantity	26215	30021
Total Cost	66153068	30817265
Average Rate	2523	1027
➤ Others (Petrol, Diesel etc.)		
Quantity	17496	17939
Total Cost	3096328	4874286
Average Rate	177	272
B. Consumption per unit of production	2008-09	2007-08
Electricity	2.58	2.58

Technology Absorption:-

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

Foreign Exchange earning & Outgo:

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

The information on Foreign Exchange earnings and outgo is contained in Schedule “S” of Annual Report.

ANNEXURE I

Management Discussion and Analysis

Overall Review:

Textile industry continues to be a key segment in the Indian Industrial scenario. The Textile Industry is in the process of modernization and technological up-gradation to remain competitive in the world market.

The profitability of the Company during the year under review was lower as compared to that of the previous year due to fluctuation in prices of raw materials. The textile industry in India is in the process of restructuring, modernisation and integration.

The Indian Apparel & Textile sector is critically important to the Indian economy as it contributes more than 30% of the net export earnings of the country. It is the single largest employer with an estimated work-force of more than 6 million. India's RMG (Ready Made Garments) exports contributing to 3% of the total global clothing trade, has witnessed an annual growth rate of 30% after removal of quotas.

The Technology Upgradation Fund Scheme (TUFS) which was launched on April 1, 1999 for the period of 5 years and was subsequently extended upto March 31, 2007 has been further extended till 2012 with modified financial and operational parameters which focus on additional capacity building, better adoption of technology, and provides for a higher level of assistance to segments that have a larger potential for growth, like garmenting, technical textiles, and processing. Accordingly, the scheme since inception till 31st March 2008 has propelled investment of Rs. 1,16,981 Crores.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The Textile Industry is one of the leading segments of the economy which provides one of the most basic needs of the people. It is the backbone of the Indian Industry and its importance is unquestioned. India has the second largest yarn spinning capacity in the world (after China) accounting for roughly 20% of the world's spindle capacity. The Textile Industry is the oldest industry in the country. The industry directly and indirectly employs about 20% of the work force in the country.

The Apparel Export Promotion Council (AEPC) has set up India's first Institute of Apparel Management (IAM) at Gurgaon (NCR) aimed at creating managerial cadre professionals in the apparel, textiles and fashion retail sectors. Targeted at existing and potential managers, AEPC which is sponsored by the Ministry of Textiles plans to open such institutes in Mumbai, Hyderabad and Kolkata within the next 2-3 years.

OPPORTUNITY AND THREATS:

Company sees an exciting opportunity in textile industries since differential between demand and supply always determine the potential of any industry. Due to factors supported by skill, structured corporate practices, legal framework coped with a tradition in textile business and supported by the Government policy, India is surely posed for an unprecedented growth in textile industries.

Fluctuation in raw material cost, volatility in the value of Indian rupee against dollar are a few bottlenecks to the growth of the industry. India's textiles and clothing export has observed ups and downs in recent times. Some of the threats that the Company is facing are the financial sector meltdown and economic slow down in international markets, increased cost of production due to increasing raw material costs,

power and other input costs which have affected the profitability of textiles and garments units in India and their exports. The liquidity crunch is another factor that is affecting the industry. However, the largest threat for Indian companies is the sustainability of the customers themselves. In an uncertain environment, mergers and consolidations of companies become rule of the day and this necessitates restructuring of a customer's business which will directly impact the revenue of its corresponding service provider. Further, in the current economic scenario, with budgets subject to close scrutiny to ensure alignment with the overall business strategy, customers are seeking partners with long track records, financial stability and quicker returns in investment with shorter payback period.

B. OUTLOOK:

India is a vast country and demand for quality products will always grow. We are gearing ourselves to be cost effective in the domestic market and our product pattern is being suitably changed to cater to the consumer tastes.

C. RISK AND CONCERNS:

The abolition of quota system will no longer guarantee the availability of markets and will give rise to competition in domestic as well as export markets. It will, therefore, be necessary for the industry to gear itself to meet the competition from countries like China, Indonesia etc. to sustain the export as well as domestic markets. With imports being made easy in India, competitiveness of domestic producers may be adversely affected.

The availability of cotton at reasonable prices has always been a matter of concern for the textile industry. The problem has further aggravated due to low productivity, contamination and dependence of the cotton crop on adequate rainfall in cotton growing areas. The imports of cotton and textile fabrics being allowed freely, the prices of fabrics will always remain under pressure. The appreciation in the value of Rupee against Dollar is also a matter of concern as far as exports of textile fabrics are concerned. Unless the Government takes adequate steps to arrest this trend, exports may suffer a set back in future. To tide over the crisis emanating from the steep upsurge in Rupee value, the Government has announced various measures viz. reduction in interest rate on pre-shipment and post shipment credit, revision in draw back and DEPB, reduction of basic customs duty on certain items related to textile sector.

D. INTERNAL CONTROL SYSTEM:

The company has in place an elaborate internal control system to ensure proper authorization and accounting of transactions as also for protecting company's assets against loss. The internal auditors check the controls periodically and their report is reviewed by the management and the Audit Committee from time to time. The management feels that the system of internal controls is adequate considering the size of operations of the company.

The Company has adequate system of internal controls to ensure that all assets are safeguarded and protected against loss and that all transactions are authorized, recorded and reported correctly. The systems are designed to support the reliability of the financial and other records for preparing financial statements and other data.

The Company has a wide and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported. This system is designed to ensure that financial and other records are reliable for preparing financial information and other data and commensurate with the size of the business of the Company.

E. FINANCIAL & OPERATIONAL PERFORMANCE:

During the year under review, the operations of the Company remained excellent. The total sale of the Company was Rs. 18566.69 Lacs as against Rs. 14134.02 Lacs during the last Year. But due to increase in the prices of the raw materials the Company has achieved less Profit before Depreciation and tax Rs. 680.18 Lacs as compared to Rs. 1202.62 Lacs during the last year.

F. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

The Company continues to recognise the importance of good human relation in the smooth working of the organisation. Upgradation of the skills of the employees is a continuous process pursued by the Company. Your Company continues to pay focused attention on its human resources. We strongly believe on Performance Management System & always explore and tap high potential at Group level to meet the new challenges & Competition. Our main tool is Training & Development of Talent at various levels.

G. CAUTIONARY STATEMENT:

The statement in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. As these assessments are based on certain assumptions and expectations of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions that affect the global demand or supplies, political and economic developments in India or other countries, government regulations and taxation policies, prices and availability of raw materials, prices of finished goods, abnormal climatic and geographical conditions etc. The Company assumes no responsibility for forward-looking statements that may be revised or modified in the future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

**Place : Ahmedabad.
Date : 30th June, 2009**

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

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 of the listing agreement]

Corporate Governance:

Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a company is directed, administered or controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the company is governed. The principal stakeholders are the shareholders/members, management, and the board of directors. Other stakeholders include employees, customers, creditors (e.g., banks, bond holders), suppliers, regulators, and the community at large.

Corporate governance is a multi-faceted subject. An important theme of corporate governance is to ensure the accountability of certain individuals in an organization through mechanisms that try to reduce or eliminate the principal-agent problem. A related but separate thread of discussions focuses on the impact of a corporate governance system in economic efficiency, with a strong emphasis on shareholders' welfare. There are yet other aspects to the corporate governance subject, such as the stakeholder view and the corporate governance models around the world. Corporate Governance is a systemic process by which companies are directed and controlled to enhance their wealth generating capacity.

The fundamental concern of corporate governance is to ensure the conditions whereby a company's directors and managers act in the interest of the company and its various stakeholders. Your company has always been guided by a strong conviction of adhering to transparency, accountability and integrity. The company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders interests are utmost and the management is only a trustee of the shareholders capital to carry out the activities in a truthful manner.

Corporate Governance at Jindal:

Jindal is committed to corporate transparency and lays strong emphasis on business ethics in all its dealings. The Company has over the years built a reputation for meeting its commitment to all its stock holders and stand for quality and reliability. In line with Company's vision and long term business objectives and all corporate decisions are independently taken by the Company's highly respected and rich experienced Board in conjunction with a competent management team, keeping in view the best interest of all its stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a sustained period of time.

Your Company is committed to adhere to the best practices of governance. It is always ensured that the practices being followed by the Company are in alignment with its philosophy towards corporate governance. It is believed that the corporate governance is all about effective management of relationship among constituents of the system and the Company always work towards strengthening this relationship through corporate fairness, transparency and accountability. Prime importance in the Company is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter and spirit.

1. Board of Directors:

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

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

Attendance of each director at the Board Meeting, Last Annual General Meeting and number of other directorship of each director in other listed companies as on 31st March, 2009 is as under:

Name	Attendance particular		No. of other directorship in public limited companies*	Membership/ Chairman of the other Board Committees**
	Board Meeting	Last AGM		
Dr. Yamunadutt Agrawal.	27	Yes	—	2
Mr. Jitendra Agrawal	27	Yes	—	2
Mr. Amit Agrawal	27	Yes	1	4
Mr. Rajesh Jain	—	—	—	5
Mr. Devendra Jain	22	Yes	—	4
Mr. Vikram Oza	27	Yes	—	—
Mr. Sanjay Shah	—	—	—	—
Mr. Himmatsingh	18	—	—	—

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

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

Board meetings, its committee meetings and procedure:

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

2. Number of Board Meetings held: There were 27 Board Meetings held during the year.

3. Audit Committee:

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

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

- a. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing Company's financial reporting process
- d. Reviewing with the management, Annual financial statement
- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

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

No.	No. Audit Committee	Date of Meeting
1	1 st Audit Committee Meeting	30 th June, 2008
2	2 nd Audit Committee Meeting	31 st July, 2008
3	3 rd Audit Committee Meeting	31 st October,2008
4	5 th Audit Committee Meeting	31 st January,2009
6	6 th Audit Committee Meeting	30 th March, 2009

4. Remuneration Committee:

Composition of Remuneration Committee:

Shri Devendra Jain	Chairman
Shri Rajesh Jain	Member
Shri Jitendra Agrawal	Member

Terms of reference of Remuneration Committee:

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

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

Remuneration Policies:

The remuneration committee recommends the remuneration package for the executive directors of the board. In framing the remuneration policy the committee takes in to consideration the remuneration practice of companies of similar size and stature and the industry standards. At present the company is not paying any remuneration to non executive director.

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

Details of Remuneration to the directors:

The aggregate value of salary paid for the year ended 31st March 2009 to Shri Jitendra Agrawal – Vice Chairman was Rs. 25,000/- p.m., and to Shri Rajesh Jain – Whole Time Director was Rs. 1,00,000/- p.m. Company has not paid any amount by way of sitting fees to directors.

5. Shareholders'/Investors' Grievance Committee:

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

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

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

6. General Body Meetings:

- The details of Last 3 Annual General Meetings were:

AGM	Date	Time	Place
20 th AGM	30.09.2006	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad
21 st AGM	29.09.2007	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad
22 nd AGM	27.09.2008	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad

No postal ballots were used /invited for voting at these meetings in respect of special resolutions passed. The Company shall comply with the requirements relating to postal ballot as and when the same will require being complied with.

7. Code of Conduct:

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year 2008-2009.

8. CEO /MD Certification:

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

9. Auditors' Certification on Corporate Governance:

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

10. Disclosures:

a) Management Discussion and Analysis:

Annual Report has detailed chapter on Management Discussion and Analysis.

b) Basis of Related Party Transaction

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

c) Accounting Treatment

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

d) Risk Management

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

- e) **CEO CFO certification**
The requisite certification from CEO and CFO has been placed before the Board for consideration.
- f) **Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:-** No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company.
- g) The company has followed all the mandatory provisions of clause 49 with spirit of corporate governance and has initiated to follow some non mandatory requirement and looking forward positively in this regard.
- h) Share holding by non executive director: Non Executive Directors do not hold any Shares of the Company.

11. Means of Communications:

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

12. General Shareholders information:

a.	Date of Annual General Meeting	26th September, 2009
b.	Time and Venue	At 5.p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445.
c.	Financial Calendar	(2009-2010) (Tentative) Financial year : April – March AGM : September, 2009 Result for Quarter ending on -30 th June, 2009 : end July, 2009 -30 th Sep., 2009 : end October, 2009 -31 st Dec., 2009 : end January, 2010 -31 st Mar., 2010 : end April,2010
d.	Date of Book Closure	Wednesday, 23rd September 2009 to Friday, 25th September 2009.
e.	Listing on Stock Exchange	(a) Bombay Stock Exchange Ltd. , Mumbai, BSE Code: 531543 (b) Ahmedabad Stock Exchange Ltd. , Ahmedabad, Code: 28538 The company has been regular in paying in the listing fees to the Stock Exchanges.
f.	Listing Fees	Paid to the Stock Exchanges for the Financial Year 2009-2010.
g.	International Securities Identification No. (ISIN)	INE247D01013

h. Market Price data:-high/low during each month in the last financial year ended 31st March,2009.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total T/O (Rs.)	*Spread (Rs.)	
								H-L	C-O
April 2008	249.00	323.70	225.00	323.70	31078	924	8,981,519.00	98.70	74.70
May 2008	321.00	356.20	229.00	236.30	39390	1208	11,415,019.00	127.20	-84.70
June 2008	233.50	245.90	162.55	177.90	40157	805	7,692,200.00	83.35	-55.60
July 2008	169.10	202.75	160.60	168.80	126324	1376	22,924,277.00	42.15	-0.30
August 2008	168.00	182.15	131.00	159.95	75440	1293	11,442,460.00	51.15	-8.05
September 2008	164.90	181.90	97.00	121.55	51930	1276	7,293,455.00	84.90	-43.35
October 2008	129.00	130.00	56.00	73.90	28670	772	2,601,345.00	74.00	-55.10
November 2008	80.00	102.00	56.00	65.10	13561	380	905,133.00	46.00	-14.90
December 2008	68.25	148.50	61.90	144.95	64666	989	7,442,961.00	86.60	76.70
January 2009	149.80	150.70	77.45	85.40	23734	421	2,873,557.00	73.25	-64.40
February 2009	89.65	92.85	68.80	69.00	3038	153	2,45,024.00	24.05	-20.65
March 2009	69.00	72.45	54.85	58.25	27594	251	1,622,861.00	17.60	-10.75

* SpreadH - L -> High - Low C - O -> Close - Open

i. Registrar and Transfer Agent

M/s. MCS LIMITED

Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad-380009.
Phone:- 91-79- 26582878
Fax:- 079-26584027
Email: mcsamd@reliancemail.net

j. Share Transfer System

Shares lodged for transfer and for dematerialization are processed regularly.

k. Distribution of Shareholding as of March 31st,2009

Shareholding of Nominal Value of Rs.	No. of Shares		Shareholders	
	Number	% of Total	Number	% of total
UP TO 5000	331088	1.65	1175	96.39
5001-10000	79560	0.40	11	0.90
10000 AND ABOVE	19641392	97.95	33	2.71
TOTAL	20052040	100.00	1219	100.00

l. Dematerialisation of shares and liquidity

All shares of the company are under compulsory dematerialization for delivery on transfer. As at 31-03-2009, the number of shares of the Company in demat form stood at 19713410 out of the Total 20,052,040 shares issued by the Company.

m. Outstanding GDRs/ADRs Etc.

The Company has not issued any ADRs or GDRs Etc.

n. Compliance

The Company is regularly submitting its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Para VI of Clause-49 of the Listing Agreement.

	The Company has complied with the applicable mandatory requirements of the revised Clause-49 of the Listing Agreement.
o. Address for Correspondence	“Suryarath”, 1 st Floor, Opp. White House, Panchwati, Ahmedabad 380006. Telephone:- 079-26444840.

13. Brief resume of Directors seeking appointment/ reappointment:

Dr. Yamunadutt Agrawal has done M.D. in Medicine and has more than 35 years of experience in handling the business.

Shri Jitendra Agrawal, has done Bachelor in Commerce and has the experience of 23 years in handling the business.

For and on behalf of the Board of Directors

**Place : Ahmedabad.
Date : 30th June, 2009**

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

ANNEXURE III

MANAGING DIRECTOR / CEO CERTIFICATION

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

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

Ahmedabad, 30th June, 2009

Amit Y. Agrawal
Sd/-
Managing Director & CEO

(Annexure IV)

M/s. MEHRA ANIL & ASSOCIATES
Chartered Accountants
2- E, Suryarath, Panchvati, Ahmedabad

Auditor's Certificate on Corporate Governance

To
The Members of
Jindal Worldwide Ltd.
Ahmedabad

We have examined the compliance of conditions of corporate governance by Jindal Worldwide Limited for the year ended on 31st March, 2009 as stipulated in clause 49 of the Listing agreement of the said company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination had been in the manner described in guidance note on certificate of corporate governance issued by Institute of Chartered Accountant of India and has been limited to the procedure and implementation thereof, adopted by company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of the opinion on the financial statement of the company.

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

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

Place : Ahmedabad
Date : 30/06/2009

For, Mehra Anil & Associates
Chartered Accountants

Sd/-
Anil Mehra
(Proprietor)

AUDITOR'S REPORT

To,
The Members ,
Jindal Worldwide Ltd.
Ahmedabad

We have audited the attached balance sheet of Jindal Worldwide Ltd. as at 31st March'2009 and also the Profit and loss Account of the company for the year ended on that date. The Financial Statements of the Three Divisions of the Company have been audited and signed by M/s. B. A. Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial Statements. These Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

Further to our comments in the Annexure referred to in para 1 above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
- c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion Balance Sheet and Profit & Loss A/c of the company comply with the Accounting standards referred to in sub sec. (3C) of sec. 211 of The Companies Act.,1956.
- e) On the basis of written representation from directors as on 31.03.2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2009 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Notes thereon, give the information required by the Companies Act,1956 in manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet , of the state of affairs of the Company as at 31st March, 2009,
 - ii) In the case of Profit & Loss account of the Profit for the year ended on 31st March, 2009, and
 - iii) In case of cash flow statement, of the cash flows for the year ended on that date.

**Place : AHMEDABAD
Date : 30.06.2009**

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

**(ANIL MEHRA)
PROPRIETOR
M.No. 033052**

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of my report of even date,

1) IN RESPECT OF FIXED ASSETS

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

2) IN RESPECT OF INVENTORIES

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

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

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

No. of Company	Company	Loan Amt.	Maximum Amt.	Outstanding Amt.
1	Subsidiary	58.63 Lacs	50.93 Lacs	47.93 Lacs
9	Other than Subsidiary	299.72 Lacs	1268.64 Lacs	1119.70 Lacs

- c) In our opinion, the rate of interest and other terms and conditions of such loan are *prima facie* not prejudicial to the interest of the company.
 - d) There is no stipulation regarding repayment of outstanding amounts.
- 4) In our opinion & according to the information given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials, plant and machinery, equipments, other assets and for the sale of Finished goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.
- ### 5) IN RESPECT OF CONTRACTS OR ARRANGEMENTS REFERRED TO IN SECTION 301 OF THE COMPANIES
- a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party have been made at prices which are reasonable having regards to prevailing market prices at relevant time.
- 6) In our opinion and according to the information & explanations given to us, no deposit has been accepted by the company under the pervue of the provisions of section 58A and 58AA of Companies Act, 1956 and the rules made thereunder.
- 7) In our opinion, the internal audit have been commensurate with with the size of the Company and the nature of its business. There have been no major discrepancies that have remained unrectified.
- 8) As per information & explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act 1956.

9) STATUTORY DUTIES

- a) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information & explanation given to us no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty & cess were *in arrears* as at 31.03.2009 for a period of from the period of six months from the date they became payable.
- c) According to information & explanation given to us, the following represents the disputed statutory cases :

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

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

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

- 10) There are no accumulated losses & the company has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given by the management the Company has not defaulted in repayment of dues to a bank as at the Balance Sheet date.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / societies. Accordingly, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, Jindal Denims Inc. (A Div. of Company) has raised term loan of Rs.397.60 Lacs & Jindal Hometex Inc. (A Div. of Company) of Rs.1230.00 Lacs during the current financial year and utilised the same for the purpose for which the loans were obtained.
- 17) According to the information & explanation given to us & the overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- 18) The Company has not issued any debentures during the year nor were any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 19) During the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 20) The Company has not raised any money by public issues during the year.
- 21) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place : AHMEDABAD

Date : 30.06.2008

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(ANIL MEHRA)
PROPRIETOR
M.No. 033052

JINDAL WORLDWIDE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCH.	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SOURCES OF FUNDS			
1) SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	505291071	503989918
		<u>705811471</u>	<u>704510318</u>
2) LOAN FUNDS			
a) Secured Loans	C	873930649	788617666
b) Unsecured Loans	D	45002479	148852127
		<u>918933128</u>	<u>937469793</u>
DEFERRED TAX LIABILITY		<u>85633394</u>	<u>58366759</u>
TOTAL		<u><u>1710377993</u></u>	<u><u>1700346870</u></u>
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	E	918764448	752592718
b) Less: Depreciation		<u>95863428</u>	<u>57426674</u>
c) Net Block		<u>822901020</u>	<u>695166044</u>
Capital work in progress		11871288	123379026
2) INVESTMENTS			
	F	93169189	134697370
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	G	442341463	374187460
b) Sundry Debtors		237724198	197507253
c) Cash & Bank Balances		33341232	36217774
d) Loans & Advances		442286285	436918019
		<u>1155693178</u>	<u>1044830506</u>
Less: CURRENT LIABILITIES & PROVISIONS	H	<u>384081369</u>	<u>311503642</u>
		<u>384081369</u>	<u>311503642</u>
NET CURRENT ASSETS		<u>771611809</u>	<u>733326864</u>
4) MISCELLANEOUS EXPENDITURE			
(to the extent not w/off or adjusted)	I	10824687	13777566
TOTAL		<u><u>1710377993</u></u>	<u><u>1700346870</u></u>
NOTES ON ACCOUNTS			
	S		

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009

PARTICULARS	SCH.	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
Sales	J	1843069126	1381740918
Export Benefits		13599869	31661005
Other Income	K	41128053	53430640
Increase/(Decrease)in stock	L	52422399	76887026
TOTAL INCOME		1950219447	1543719589
EXPENDITURE			
Cost of Material	M	1196950904	988939427
Direct Expenses	N	504192407	294145162
Employee's Emoluments	O	17450290	18386775
Administration Expenses	P	22305158	26956034
Selling & Distribution Expenses	Q	25805132	20465558
Financial Charges	R	115496967	74564538
Depreciation	E	38489006	33262314
TOTAL EXPENDITURE		1920689864	1456719807
PROFIT BEFORE TAX		29529583	86999782
Provision For Taxation		2900000	5500000
Provision for Deffered Tax Liability		27266635	21631327
Fringe Benefit Tax		363260	396872
PROFIT AFTER TAX		-1000312	59471583
Prior Period Adjustment		471235	0
Tax Adjustment of earlier years		0	0
PROFIT AVAILABLE FOR APPROPRIATION		-529077	59471583
APPROPRIATION :			
Proposed Dividend		0	10026020
Tax on Proposed Dividend		0	1703922
		-529077	47741641
BALANCE AS PER LAST YEAR		456618659	159006688
Transfer to General Reserve		0	0
SURPLUS CARRIED FORWARD		456089582	206748329

NOTES ON ACCOUNTS

S

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED :		
30000000 Equity Shares of Rs.10 each (P.Y.30000000 Equity Shares of Rs.10 each)	<u>300000000</u>	<u>300000000</u>
ISSUED :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Shares of 10 each)	<u>200520400</u>	<u>200520400</u>
SUBSCRIBED AND PAID UP :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Shares of 10 each)	<u>200520400</u>	<u>200520400</u>
SCHEDULE 'B' RESERVES & SURPLUS		
[a] SHARE PREMIUM ACCOUNT: As per last Balance Sheet	23626875	23626875
[b] GENERAL RESERVE : Opening Balance - As per last Balance Sheet Add : Surplus in Profit & Loss a/c	456618659 <u>-529077</u> 456089582	408877018 <u>47741641</u> 456618659
[c] CAPITAL SUBSIDY RESERVE TUF : Opening Balance Add : Addition during the year Less : Capital Subsidy W/Off	23744384 <u>5331420</u> 3501190 <u>25574614</u> 481664196 <u>505291071</u>	26712432 <u>0</u> 2968048 <u>23744384</u> 480363043 <u>503989918</u>
SCHEDULE 'C' SECURED LOANS		
FROM BANK OF INDIA		
a) Export Packing Credit	55413703	104911905
b) Cash Credit	19059653	7844913
FROM INDUSIND BANK		
a) Term Loan	82500000	98214286
b) Working Capital	55928508	64699951
FROM KARUR VYSYA BANK LTD.		
Term Loan	122893726	147306098
Cash Credit	28342208	19930919
Foreign Currency Demand Loan (CC)	61490600	39799840
FROM HDFC BANK LTD.		
Cash Credit	0	29430573
Term Loan	39760000	0
FROM BANK OF MAHARASHTRA		
Term Loan	325399604	201321204
Cash Credit	23660814	73900396
Foreign Currency Demand Loan	40508000	0
FROM ORIENTAL BANK OF COMMERCE		
CAR LOAN		
ICICI Bank Limited	165784	442755
HDFC Bank Limited	0	107293
Kotak Mahindra Bank Prime Ltd.	138373	707533
	<u>873930649</u>	<u>788617666</u>
(For Security, refer to point number 6 - Notes Forming Parts of Accounts)		
SCHEDULE 'D' UNSECURED LOANS		
From Bodies Corporate	0	18680513
Other Loans	45002479	130171614
	<u>45002479</u>	<u>148852127</u>

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE : E FIXED ASSETS

GROSS BLOCK					DEPRECIATION				NET BLOCK	
DESCRIPTION OF ASSETS	AS AT 01.04.08	ADD.	DED.	AS AT 31.03.09	UP TO 31.03.08	FOR THE YEAR	DED.	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
OWNED ASSETS										
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	88614954	7694625	0	96309579	5331907	2626747	0	7958654	88350925	83283047
Road	2894291	0	0	2894291	77921	47177	0	125098	2769193	2816370
Plant & Machinery	574138316	148934109	0	723072425	40567152	32486628	0	73053780	650018645	533571164
Electric Installation	19185464	8409480	0	27594944	1671486	1340592	0	3012078	24582866	17513978
Office Equipments	3063438	55826	198683	2920581	716951	152488	52253	817186	2103395	2346487
Furniture & Fixture	4395551	1032516	0	5428067	1755032	319140	0	2074172	3353895	2640519
Vehicles	11978092	0	0	11978092	3777464	1121873	0	4899337	7078755	8200628
Computer	5263102	243857	0	5506959	3528759	394361	0	3923120	1583839	1734343
TOTAL ———>	752592718	166370413	198683	918764448	57426674	38489006	52253	95863428	822901020	695166044
PREVIOUS YEAR	664031450	99526217	30964949	732592718	24311669	33262314	147311	57426674	675166044	639719779

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

	NO. OF SHARES	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		392641	392641
		392641	392641
B. INVESTMENT IN SHARES & SECURITIES (LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kashyap Tele-Medicine Ltd (Formaly : Jindal On line.Com Ltd)	14915000	14915000	14915000
		14915000	14915000
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Tarachand Exports (I) Ltd.		0	126630
Jilco securities Ltd.		0	9993000
Amitara Overseas Ltd	2490300	24903000	49993000
		30028000	65237630
In Equity Shares of Susidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	9501000	5500000
		9501000	5500000
UNQUOTED			
ii) Redemable cumulative & Non-Convertible Preference Shares			
18% Blue Blends (I) Ltd	20000	2000000	2000000
10% Poise Securities Pvt Ltd	60000	6000000	6000000
18% Blue Blends (I) Ltd.	140000	4200000	4200000
		12200000	12200000
iii) TAX FREE BONDS			
HUDCO	1	576647	576647
HUDCO	12	6150904	6150904
UTI ARS (6.60%)	107364	11105950	20873901
UTI ARS (6.60%)	82990	8299047	8299047
UTI ARS (6.60%)		0	551600
		26132548	36452099
TOTAL INVESTMENT		93169189	134697370
Aggregate value of quoted Investment- At Cost		14915000	14915000
- At Market Price		10738800	42209450
Aggregate value of unquoted Investment - At Cost		77861548	119389729

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE 'G' CURRENT ASSETS, LOANS & ADVANCES		
A. INVENTORIES		
(As valued & certified by management)		
Finished Goods (Lower of Cost or M.V)	109726812	48122782
Work in Process (At Cost)	60044960	64226591
Fabric - Grey (At Cost)	188565714	165533285
Other Consumables (At Cost)	38836347	47776747
Yarn (At Cost)	45167630	48528055
	442341463	374187460
B. SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding six months		
Considered good	20655762	17050511
Considered doubtful	0	0
Others (Considered good)	217068436	180456742
	237724198	197507253
C. CASH & BANK BALANCES		
Cash on hand	1946457	3353666
Balance with scheduled banks		
- In Current accounts	4538416	16210255
- In Deposit accounts (Margin against L/C)	26856359	16653853
	33341232	36217774
D. LOANS & ADVANCES		
(Unsecured & considered good, unless Considered Otherwise)		
(a) Loans		
(i) Inter corporate Loans		
Considered good	36185255	31194477
(ii) Other Loans	7906742	2367577
(iii) Loans to Subsidiary co.	4792735	0
(b) Capital Advances	24442732	28473401
(c) Other advances recoverable in cash kind or for value to be received	307753951	317163015
(d) Advance Tax and T.D.S.	36071301	29077021
(e) Export Benefits Receivable	25133569	28642528
	442286285	436918019
GRAND TOTAL (A+B+C+D)	1155693178	1044830506

SCHEDULE H: CURRENT LIABILITIES & PROVISIONS

<u>Sundry Creditors</u>		
For Goods	271980521	218336828
For Expenses	70216680	49677349
Others	15739582	6217937
<u>Provisions</u>		
for Income Tax	24600000	24220000
for Proposed Dividend	0	10026020
for Tax on Proposed Dividend	0	1703922
for Fringe Benefit Tax	1004000	781000
for Gratuity	540586	540586
	384081369	311503642

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE 'I' MISCELLANEOUS EXPENDITURE (to the extent not w/off or adjusted)		
Preliminary & Pre-operative Expenses	8453117	10025451
Preliminary Expenses	2371570	3752115
	<u>10824681</u>	<u>13777566</u>

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH ,2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE J: SALES		
Export Sales	159806822	170152817
Other Sales	1683262304	1211588101
	<u>1843069126</u>	<u>1381740918</u>

SCHEDULE K: OTHER INCOME

Interest (Tax free Bonds)	1914304	4387957
Profit on Sale of Investment	8825546	34635240
Dividend Income	438718	1208
Miscellaneous Income	29696868	14397754
Exchange Rate Difference	252617	0
Profit on Sale of Fixed Asset	0	8481
	<u>41128053</u>	<u>53430640</u>

SCHEDULE L: INCREASE /(DECREASE) IN STOCK

Opening Stock	112349373	35462347
Less: Closing Stock	164771772	112349373
	<u>52422399</u>	<u>76887026</u>

SCHEDULE M: COST OF MATERIALS

Yarn Consumption	896933384	620850874
Fabric Consumption	176355609	219600955
Finished Fabrics - Traded	123661911	148487598
	<u>1196950904</u>	<u>988939427</u>

SCHEDULE N: MANUFACTURING EXPENSES

Job Charges	52694278	13145721
Stitching Charges	1372204	2772432
Packing Materials	18165139	19791200
Freight & Octroi	17112931	12538118
Fabric Testing Expense	536584	937193
Art,Design & Sampling	2292670	2995921
Emroidery charges	153749	336557
Labour Charges	4691404	1453315
Wages & Salary	43040533	37293888
Electricity	95706769	60629404
Stores & Spares	13399237	6064252
Custom Duty	1088848	14318
Repairs	7547377	4774945
Factory Exps.	189548	1451889
Boiler Exps.	241397	0
ETP Exps.	109648	0
Colour & Chemicals	175213456	90551036
Power & Fuel	57209251	31671915
Entry Tax	11757328	6519669
Other Direct Exps	1670056	1203389
	<u>504192407</u>	<u>294145162</u>

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS A/C AS AT 31ST MARCH ,2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULES O: EMPLOYEE'S EMOLUMENTS		
Directors' Remuneration	1500000	1080000
Salary & Bonus	13729008	14528625
Staff Welfare & Benefits	2221282	2778150
	17450290	18386775

SCHEDULES P: ADMINISTRATION EXPENSE

Postage	362184	279008
Telephone & Telex Charges	1767233	2156641
Printing & Stationery	1604783	1766851
Legal & Professional Fees	3841865	4888578
Electricity	1000210	837998
Membership	14213	153535
Repairs & Maintenance	1617740	2577985
Insurance (Others)	1420726	1333431
Preliminary Expense Written Off	2952879	2952879
Advertisement	229476	541752
Conveyance	1635993	1485321
Other Misc Expenses	2213433	3931414
Audit Fees	214214	282658
Internal Audit Fees	75000	100000
Donation	354861	103700
Rent,Rates & Taxes	1994316	475516
Export Benefit Collection	245473	481976
Diwali Expenses	619629	846079
Exchange Rate Difference	0	1760712
Loss on sale of Fixed Assets	140930	0
	22305158	26956034

SCHEDULE Q: SELLING & DISTRIBUTION EXP.

Courier Charges	889499	972010
Export Promotion Expense	859993	1803637
Foreign Travelling	414566	828844
Freight & Forwarding	5114410	5446598
Export Expenses	289210	274512
Inland Travelling	2435857	2744949
Sales Commission (Agent)	1709333	771255
Other Selling Expenses	9932222	5175074
Quality Claim	2613288	730097
Discount	1546754	1718582
	25805132	20465558

SCHEDULE R: FINANCIAL CHARGES

Bank Charges	7561479	7635515
Interest (Net)	107935488	66929022
	115496968	74564538

SCHEDULE S: NOTES ON ACCOUNTS

(1) SIGNIFICANT ACCOUNTING POLICES:

METHODOLOGY OF ACCOUNTING

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

USE OF ESTIMATES

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

FIXED ASSETS

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

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

INVESTMENTS

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

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

INVENTORIES

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

PRELIMINARY AND PUBLIC ISSUE EXPENSES

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

SALES

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

DEPRECIATION

Depreciation is provided on straight line method in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2009.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.
Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2009, which amended Accounting Standard 11 on The Effects of changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

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

PROVISION FOR CURRENT & DEFERRED TAX

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

RETIREMENT BENEFITS

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

REVENUE RECOGNITION

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

SUBSIDY UNDER TUF SCHEME

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

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

(6) SECURITY DETAILS FOR SECURED LOANS

1. Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Export Division of the Company, Personal guarantee of Director's pledge of TDR & Equitable Mortgage of Office Building.
2. Term Loan from Karur Vysya Bank Ltd. for Jindal Denims Inc. is secured by way of Mortgage of pari pasu first charge over Factory Land & Building along with Indusind Bank, Plant & Machinery and other movable fixed assets of the Division as financed by the bank.
3. Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division and personal guarantee of Director's.
4. Term Loan from HDFC Bank Ltd. for Jindal Denims Inc. is secured by way of Mortgage of pari pasu first charge over Fixed Assets of the Division and personal guarantee of Director's.
5. Term Loan from Indusind Bank for Jindal Denims Inc. is secured by way of Mortgage of Land & Building, Plant & Machinery and other assets of the Division.
6. Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank & Oriental Bank of Commerce for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the Division.
7. Car Finances availed by the Company from different banks are secured against respective motor cars against which the finances are availed.

(7) Contingent liabilities as on 31.03.2009 are as follows :

Letter of Credit	Rs. 81000000/-	(86572323)
Capital Contracts not executed for	NIL	(NIL)
Sales Tax	Rs. 4162217/-	(4162217)
Income Tax	Rs. 5085578/-	(5085578)

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

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

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

(b) Quantitative Details

DESCRIPTION	UNIT	2008-09	AMOUNT	2007-08	AMOUNT
SALES TRADED					
Made-ups	Sets/Pcs/Mtrs	641380	159806822	1413303	164083357
Fabric (Grey)	Mtrs	0	0	257489	10541112
SALES MANUFACTURED					
Fabric	Mtrs	21378513	1617778455	18727678	1165630741
Yarn	Kgs	0	0	29939	1522617
Garments	Sets/Pcs/Mtrs	23569	4267928	78753	9894770
RAW MATERIAL CONSUMED					
Fabric (Garment)	Sets/Pcs/Mtrs	11615	763995	144006	6770756
Fabric (Grey)	Mtrs	4273498	149124004	6936036	268713266
Yarn	Kgs.	10507135	896933384	8317645	646168453
RAW MATERIAL PURCHASE					
Fabrics	Mtrs	2052132	37347458	5475074	162002791
Fabric (Grey)	Mtrs	3046368	166218703	1728671	90172054
Yarn	Kgs	10462494	893572959	8540335	640437689
Fabrics (Garment)	Mtrs	6049	430035	65451	3324791
PURCHASE OF TRADED GOODS					
Fabrics Finished	Sets/Pcs/Mtrs	641380	123661911	1413303	148487598
Fabric (Grey)	Sets/Pcs/Mtrs	3626	302832	257489	10405969
Fabrics (Garment)	Pcs	500	89010	0	0
OPENING STOCK					
Made-ups	Sets	0	0	0	0
Fabrics (Garments)	Mtrs	5566	333960	6577	626659
Garments	Pieces	34047	4495975	0	0
Fabric	Mtrs	550709	43292847	313333	21094048
Work in Process	Kgs	237632	23382007	91005	5895556
Work in Process Semi Finished	Mtrs	669659	40040026	146105	7846084
Fabrics (Grey)	Mtrs	3025196	165533285	2045829	119228635
Yarn	Kgs	587157	48528055	389670	28941238
CLOSING STOCK					
Fabrics (Garments)	Mtrs	0	0	5566	333960
Garments	Pieces	15528	2536364	34047	4495975
Fabric	Mtrs	1319209	107190448	550709	43292847
Work in Process	Kgs	173134	17638561	86269	7996597
Work in Process	Mtrs	222427	15569873	148363	15385410
Work in Process Semi Finished	Mtrs	439882	26836526	669659	40040026
Fabrics (Grey)	Mtrs	3244270.00	188565714	3025196.00	165533285
Yarn	Kgs	542516	45167630	587157	48528055
ACTUAL PRODUCTION					
Garments	Pieces	5050		112800	
Fabrics	Mtrs.	24503998		22006481	

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

Capital Goods	Rs.	6708532/-	(52198985)
Raw Material	Rs.	25276325/-	(11904604)
Others	Rs.	1467444/-	(NIL)

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

Rs.	29239328/-	(60303290)
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(e) Earning in foreign currency

Export of goods on C.I.F.Basis	Rs.	159806822/-	(170152817)
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(f) F.O.B. value of Exports

Rs.	156509174/-	(166448868)
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- (10) In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2009, Company is not in default under the scheme.
- (11) Since the company operates in a single segment i.e. "Textiles" Accounting Standard (As)-17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
- (12) RELATED PARTY DISCLOSURES

SR. NO.	NAME OF THE PERSON	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
1	JILCO SECURITIES LTD.	ASSOCIATES	FUNDS GIVEN	13022856.00	67817246.00
2	AMITARA OVERSEAS LTD.	ASSOCIATES	FUNDS RECEIVED	21145595.00	0.00
3	BALAJI REALTY PVT. LTD.	SUBSIDIARY	FUNDS GIVEN	5863000.00	4792735.00
4	ROHAN DYES & INTER. LTD.	ASSOCIATES	FUNDS GIVEN	0.00	19097697.00
5	JINDAL APPEARAL TRAI. INSTI.	ASSOCIATES	FUNDS GIVEN	2449447.00	4274947.00
6	JINDAL INTEGRATED TEXT. PARK	ASSOCIATES	FUNDS GIVEN	0.00	13350.00
7	OASIS IMPEX	ASSOCIATES	FUNDS GIVEN	0.00	-495999.00
8	JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1370221.00	4161803.00
9	TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	FUNDS GIVEN	3930000.00	4462617.00
10	TARACHAND IMPEX LTD.	ASSOCIATES	FUNDS GIVEN	1120000.00	1622840.00
11	JINDAL (INDIA) POLYTEX PVT. LTD.	ASSOCIATES	FUNDS GIVEN	860000.00	1414699.00
12	JINDAL SYNTHETICS LTD.	ASSOCIATES	FUNDS GIVEN	6718500.00	7328529.00
13	YASH EXPORT (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	948500.00	1518848.00
14	AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
15	AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	20289163.00	0.00
16	AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	126805460.00	-70632884.00
17	AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	5764535.00	46103198.00
18	JINDAL APPEARAL TRAI. INSTI.	ASSOCIATES	SALES	12516.00	12516.00
19	JINDAL SYNTHETICS LTD.	ASSOCIATES	LEASE RENT	60000.00	-60000.00
20	JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	PURCHASE	536231.00	-270440.00
21	JINDAL TEXOFAB LTD.	ASSOCIATES	JOB CHARGES	30639942.00	122422360.00
22	JINDAL TEXOFAB LTD.	ASSOCIATES	PURCHASE	32118191.00	0.00
23	JINDAL TEXOFAB LTD.	ASSOCIATES	SALES	6663987.00	1053006.00
24	TARACHAND EXPORTS (I) P. LTD.	ASSOCIATES	LEASE RENT	108000.00	-108000.00
25	DEEPSHIKHA EXIM PVT. LTD.	ASSOCIATES	SHARES SALE	39253000.00	0.00
26	TEXCELLENCE OVERSEAS	ASSOCIATES	JOB CHARGES	208982.00	0.00
27	TEXCELLENCE OVERSEAS	ASSOCIATES	PURCHASE	35043937.00	15147171.00
28	TEXCELLENCE OVERSEAS	ASSOCIATES	SALES	10892157.00	5707353.00
29	YAMUNADUTT AGRAWAL - HUF	ASSOCIATES	SHARES PUR. / SALE	75000.00	0.00
30	YASH AGRAWAL	ASSOCIATES	SHARES PUR. / SALE	374475.00	0.00
31	HARSH AGRAWAL	ASSOCIATES	SHARES PUR. / SALE	374475.00	0.00
32	AMIT AGRAWAL	DIRECTOR	SHARES PUR. / SALE	74000.00	0.00
33	DEEPTI AGRAWAL	ASSOCIATES	SHARES SALE	126000.00	0.00
34	JITENDRA AGRAWAL	MANAGING DIRECTOR	REMUNERATION	300000.00	0.00
35	RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
36	SHIVANI JAIN	RELATIVE	SALARY	480000.00	0.00

Note :

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

13) DEFERRED TAX

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

DEPRECIATION	Rs. 27266635/-	(22031920)
(DISALLOWABLES)	Rs. NIL	(309441)
	Rs. 27266635/-	(22341361)

14) AUDITORS REMUNERATION (incl. Service tax)

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

15) MANAGERIAL REMUNERATION

Salary	Rs. 1500000/-	(1080000)
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16) EARNING PER SHARE (EPS)

31.03.09 **31.03.08**

Net Profit available to equity shareholders (Numerator used for calculation)	Rs. - 1000312/-	(59471583)
No of Equity shares (Denominator used for calculation)	20052040	20052040
Basic earning per share of 10 each	- 0.05	2.97

17) Jindal Denims Inc., Jindal Hometex Inc. & JWL-Domestic are Three Divisions of the Company has been set up for the purpose of manufacturing and trading of Fabric / Made ups, etc. The Balance Sheet & Profit & Loss A/c of the same as on 31.03.2009 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

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

Schedule A to S form integral part of accounts.

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

Balancesheet Abstract & Company's General Business Profile

I. REGISTRATION DETAILS

Registration No.	04-8492
State Code	04
Balance Sheet Date	31.03.2009

II. CAPITAL RAISED DURING THE YEAR

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

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

Total Liabilities	1710377993
Total Assets	1710377993

SOURCES OF FUNDS

Paid Up Capital	200520400
Reserves & Surplus	505291071
Secured Loan	873930649
Unsecured Loan	45002479
Deferred Tax Liability	85633394

APPLICATION OF FUNDS

Net Fixed Assets	822901020
Capital work in progress	11871288
Investments	93169189
Net Current Assets	771611809
Miscellaneous Exp.	10824687

IV. PERFORMANCE OF THE COMPANY

Turnover	1856668995
Total Expenditure	1920689864
Profit Before Tax	29529583
Profit After Tax	-1000312
Dividend in Percentage	
Earning Per Share of Rs.10 each	(0.05)

V. GENERIC NAMES OF THE PRINCIPAL PRODUCTS / SERVICES

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

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
Jindal Worldwide Ltd.
Ahmedabad

We have examined the attached Consolidated balance sheet of Jindal Worldwide Limited & its subsidiaries as at 31st March'2009 and the consolidated Profit and Loss Account and Consolidated Cash Flow Statement of the company for the year ended on that date annexed thereto. These Financial Statement are the responsibility of the Company's management .Our responsibility is to express an opinion on these financial statements based on our audit.

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

We did not audit the financial statements of subsidiaries referred to in Note 1 to the Consolidated Financial Statements for the year ended 31st March, 2009 respectively, whose financial statements reflect total assets of Rs. 142.68 Lacs as at above mentioned dates and total revenue of Rs. 2.71 Lacs for the year ended 31st March, 2009. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.

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

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

- (a) in case of consolidated balance sheet, of the consolidated state of affairs of the company and its subsidiaries as at 31st March 2009
- (b) in case of consolidated profit & loss account of the consolidated results of operation of the company and its subsidiaries for the year ended on 31st March, 2009.
- (c) in case of consolidated cash flow statement, of the cash flows for the year ended on that date.

**Place : AHMEDABAD
Date : 30.06.2009**

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

**(ANIL MEHRA)
PROPRIETOR
M.No. 033052**

JINDAL WORLDWIDE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCH.	CONSOLIDATED AMT. AS AT 31.03.09	AS AT 31.03.08 RS.
SOURCES OF FUNDS			
1) 'SHARE HOLDERS' FUNDS			
a) Share Capital	A	200520400	200520400
b) Reserves & Surplus	B	505263065	512016642
		<u>705783465</u>	<u>712537042</u>
Minority Interest		2000	3927208
2) LOAN FUNDS			
a) Secured Loans	C	873930649	868279166
b) Unsecured Loans	D	45002479	136156951
		<u>918933128</u>	<u>1004436117</u>
DEFERRED TAX LIABILITY		85633394	66908837
TOTAL		<u>1710351987</u>	<u>1787809204</u>
APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Goodwill		0	2968292
b) Gross Block	E	922315448	874641738
c) Less: Depreciation		95863428	109445076
d) Net Block		<u>826452020</u>	<u>765196662</u>
e) Capital Work in Progress		11871288	148652967
2) INVESTMENTS			
	F	83668189	69211370
3) CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories		442341463	438714548
b) Sundry Debtors		237724198	205960290
c) Cash & Bank Balances		33674862	39503403
d) Loans & Advances		449517274	408315168
		<u>1163257797</u>	<u>1092493409</u>
Less: CURRENT LIABILITIES & PROVISIONS	H	385721994	304491061
		<u>385721994</u>	<u>304491061</u>
NET CURRENT ASSETS		777535803	788002348
4) MISCELLANEOUS EXPENDITURE			
(to the extent not w/off or adjusted)	I	10824687	13777566
TOTAL		<u>1710351987</u>	<u>1787809204</u>
NOTES ON ACCOUNTS	S		

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

PARTICULARS	SCH.	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
Sales	J	1843069126	1740992586
Export Benefits		13599869	31661005
Other Income	K	41491321	56855085
Increase/(Decrease)in stock	L	52422399	79010797
TOTAL INCOME		1950582714	1908519472
EXPENDITURE			
Raw Material	M	1196950904	1261603662
Direct Expenses	N	504192407	366701388
Employee's Emoluments	O	17450290	31306634
Administration Expenses	P	22362006	42294198
Selling & Distribution Expenses	Q	25805132	22108064
Financial Charges	R	115497473	81025442
Depreciation	E	38489006	42544586
TOTAL EXPENDITURE		1920747218	1847583974
PROFIT BEFORE TAX		29835497	60935498
Provision For Taxation		2935000	7375000
Provision for Deferred Tax Liability		27266635	20445322
Fringe Benefit Tax		363260	441595
PROFIT AFTER TAX		-729398	32673581
Prior Period Adjustment		471235	0
Tax Adjustment of earlier years		0	0
PROFIT AFTER TAX (Before Adj. of Minority Int.)			
Add : Share of Loss of Minority		0	0
Less : Adjustment of earlier Years		0	0
PROFIT AVAILABLE FOR APPROPRIATION		-258163	32673581
APPROPRIATION :			
Proposed Dividend		0	10026020
Tax on Proposed Dividend		0	1703922
		-258163	20943639
Add. : Inter Company Adjustments		0	18287
Balance as per Last Year		456319739	438833456
Transfer to General Reserve		0	0
BALANCE CARRIED TO BALANCE SHEET		456061576	459795382

NOTES ON ACCOUNTS

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCESHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED :		
30000000 Equity Shares of Rs.10 each (P. Y. 30000000 Equity Shares of Rs.10 each)	300000000	300000000
ISSUED :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Share of 10 each)	200520400	200520400
SUBSCRIBED AND PAID UP :		
20052040 Equity Shares 10 each (Previous 20052040 Equity Share of 10 each)	200520400	200520400
	200520400	200520400
SCHEDULE 'B' RESERVES & SURPLUS		
[a] SHARE PREMIUM ACCOUNT:		
As per last Balance Sheet	23626875	23626875
[b] GENERAL RESERVE :		
Opening Balance - As per last Balance Sheet	456319739	443683456
Add : FBT Transfer to Advance Tax	0	0
Add : Transfer from Profit & Loss a/c	-258163	20961927
	456061576	464645383
[c] CAPITAL SUBSIDY RESERVE TUF :		
Opening Balance	23744384	26712432
Add : Addition during the year	5331420	0
Less : Capital Subsidy Reserve W/Off	3501190	2968048
	25574614	23744384
	481636190	488389767
	505263065	512016642
SCHEDULE 'C' SECURED LOANS		
FROM BANK OF INDIA		
a) Export Packing Credit	55413703	104911905
b) Cash Credit	19059653	7844913
ICICI Bank Car Loan	165784	442755
FROM KARUR VYSYA BANK LTD.	0	76895640
FROM INDUSIND BANK		
a) Term Loan	82500000	98214286
b) Working Capital	55928508	64699951
FROM KVB - Term Loan	122893726	147306098
Cash Credit	28342208	19930919
Foreign Currency Demand Loan - CC	61490600	39799840
FROM HDFC BANK - Cash Credit	0	29430573
Term Loan	39760000	0
FROM BANK OF MAHARASHTRA - Term Loan	325399604	201321204
Cash Credit	23660814	73900396
Foreign Currency Demand Loan	40508000	0
HDFC Car Loan A/c	0	107293
Kotak Mahindra Bank Prime Ltd. Car Loan A/c	138373	707533
FROM ORIENTAL BANK OF COMMERCE	18669676	0
Kotak Mahindra Investment Ltd.	0	2765860
	873930649	868279166
(For Security, refer to point number 6 - Notes Forming Parts of Accounts)		
SCHEDULE 'D' UNSECURED LOANS		
FROM BODY CORPORATES	0	5985337
FROM OTHERS	45002479	130171614
	45002479	136156951

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE : E FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	AS AT 01.04.08	ADD.	DED.	AS AT 31.03.09	UP TO 31.03.08	FOR THE YEAR	DED.	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08
Land	43059510	0	0	43059510	0	0	0	0	43059510	43059510
Building	124891258	7694625	32725304	99860579	15180080	2626747	9848173	7958654	91901925	109711178
Plant & Machinery	653266674	148934109	79128358	723072425	79693321	32486628	39126169	73053780	650018645	573573353
Electrical Installation	22833412	8409480	3647948	27594944	3516671	1340592	1845185	3012078	24582866	19316741
Office Equipments	5152645	55826	2287890	2920581	1720419	152488	1055721	817186	2103395	3432226
Furniture & Fixture	4395551	1032516	0	5428067	1755032	319140	0	2074172	3353895	2640519
Vehicles	12323592	0	345500	11978092	3792079	1121873	14615	4899337	7078755	8531513
Road	2894291	0	0	2894291	77921	47177	0	125098	2769193	2816370
Computer	5824805	243857	561703	5506959	3709551	394361	180792	3923120	1583839	2115254
TOTAL —————>	874641738	166370413	118696703	922315448	109445076	38489006	52070655	95863427	826452020	765196662

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	NO. OF SHARES	AS AT 31.03.09	AS AT 31.03.08
SCHEDULE 'F' INVESTMENTS (AT COST)			
A. INVESTMENT IN PARTNERSHIP FIRM			
M/s Oasis Impex		392641	392641
		<u>392641</u>	<u>392641</u>
B. INVESTMENT IN SHARES & SECURITIES (LONG TERM)			
INVESTMENTS - TRADED			
i) In Equity Shares			
QUOTED			
Kashyap Tele-Medicine Ltd	14915000	14915000	14915000
(Formaly : Jindal Online.com Ltd)		<u>14915000</u>	<u>14915000</u>
UNQUOTED			
Jindal Synthetics Ltd.	512500	5125000	5125000
Tarachand Exports (I) Ltd.		0	126630
Jilco securities Ltd.		0	0
Amitara Exports Ltd	2490300	24903000	0
		<u>30028000</u>	<u>5251630</u>
In Eq. Shares of Susidiary Co.			
UNQUOTED			
Balaji Realty Pvt. Ltd.	950100	0	0
		<u>0</u>	<u>0</u>
UNQUOTED			
ii) Redemable cumulative & Non-Convertible Preference Shares			
18 % Blue Blends (India) Ltd	20000	2000000	2000000
10 % Poise Securities Pvt Ltd	60000	6000000	6000000
18 % Blue Blends (India) Ltd	140000	4200000	4200000
		<u>12200000</u>	<u>12200000</u>
iii) TAX FREE BONDS			
HUDCO	13	6727551	6727551
UTI ARS (6.60%)	107364	11105950	20873901
UTI ARS (6.60%)	82990	8299047	8299047
UTI ARS (6.60%)		0	551600
		<u>26132548</u>	<u>36452099</u>
TOTAL INVESTMENT		<u>83668189</u>	<u>69211370</u>
Aggregate value of quoted			
Investment- At Cost		14915000	14915000
- At Market Price		10738800	42209450

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09	AS AT 31.03.08
SCHEDULE 'G' CURRENT ASSETS,		
LOANS & ADVANCES		
A. INVENTORIES		
(As valued & certified by management)		
Finished Goods (Lower of Cost or M.V)	109726812	56240497
Fabric - Grey (At Cost)	188565714	165533285
Work in Process (At Cost)	60044960	68348623
Other Consumables (At Cost)	38836347	47776747
Yarn (At Cost)	45167630	53541240
Shares & Securities	0	47274156
	442341463	438714548
B. SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding six months		
Considered good	20655762	19147304
Considered doubtful	0	0
Others (Considered good)	217068436	186812986
	237724198	205960290
C. CASH & BANK BALANCES		
Cash on hand	2246457	4245192
Balance with scheduled banks		
- In Current accounts	4572046	16484466
- In Deposit accounts (Margin against L/C)	26856359	18773745
	33674862	39503403
D. LOANS & ADVANCES		
(Unsecured & considered good, unless Considered Otherwise)		
(a) Loans		
(i) Inter corporate Loans		
Considered good	36185255	31194477
(ii) Other Loans	7906742	2367577
(iii) Loans to Subsidiary co.	0	0
(b) Capital Advances	30714547	38441426
(c) Other advances recoverable in cash kind or for value to be received	313427751	270179115
(d) Advance Tax and T.D.S.	36149410	36126236
(e) Export Benefits Receivable	25133569	30006337
	449517274	408315168
GRAND TOTAL (A+B+C+D)	1163257797	1092493409

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.09	AS AT 31.03.08
SCHEDULE H: CURRENT LIABILITIES & PROVISIONS		
<u>Sundry Creditors</u>		
For Goods	271980521	177453159
For Expenses	70222305	70550096
Others	17339582	10315897
<u>Provisions</u>		
for Income Tax	24635000	33120381
for Proposed Dividend	0	10026020
for Tax on Dividend	0	1703922
for Fringe Benefit Tax	1004000	781000
for Gratuity	540586	540586
	385721994	304491061
SCHEDULE 'I' MISCELLANEOUS EXPENDITURE		
(to the extent not w/off or adjusted)		
Preliminary & Preopretive Expenses	8453117	10025451
Preopretive Expenses	2371570	3752115
	10824687	13777566

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH ,2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE J: SALES		
Export Sales - Direct	159806822	170152817
Local Sales	1683262304	1396162143
Job Work	0	18062722
Share Sales	0	156614904
	1843069126	1740992586
SCHEDULE K: OTHER INCOME		
Interest (Net)	363267	0
Interest (Tax free Bonds)	914304	4387957
Profit on Sale of Investments	8825546	34635240
Dividend Income	438718	709578
Miscellaneous Income	29696868	14663104
Exchange Rate Difference	252617	0
Profit on Sale of F. A.	0	31149
Sale of Chindi	0	2428056
	41491321	56855085
SCHEDULE L: INCREASE /(DECREASE) IN STOCK		
Opening Stock	112349373	88730447
	112349373	88730447
Less: Closing Stock	164771772	167741244
	164771772	167741244
Increase/(Decrease) In Stock	52422399	79010797
SCHEDULE M: COST OF MATERIALS		
Finished Goods (Traded)	123661911	157773760
Yarn Consumption	896933384	720567402
Fabric Consumption	176355609	219600955
Purchase of Shares & Securities	0	163661545
	1196950904	1261603662
SCHEDULE N: MANUFACTURING EXPENSES		
Job Charges	52694278	13145721
Stitching Charges	1372204	2772432
Packing Materials	18165139	20368583
Freight & Octroi	17112931	16371325
Fabric Testing Expense	536584	967840
Art, Design & Sampling	2292670	2995921
Emroidery chg	153749	336557
Wages & Salary	43040533	37293888
Labour Charges (Stiching)	4691404	1453315
Electricity	95706769	73890596
Stores & spares	13399237	6064252
Custom Duty	1088848	14318
Entry Tax	11757328	7149009
Factory Exps.	189548	1451889
Production Exps.	0	626920
ETP Exps.	109648	0
Weaving Charges	0	1461131
Boiler Exps.	241397	0
Repairs & Maintenance	7547377	4774945
Colour & Chemicals	175213456	90551036

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE N: MANUFACTURING EXPENSES		
Power & Fuel	57209251	31671915
Other Direct Exps.	1670056	1862146
Tools & Parts	0	6466605
Checking, Folding, Cutting Exps.	0	3420873
Excise Duty Exps.	0	461086
Sizing Exps.	0	8540264
Loss on F & O Transaction & Intraday Transaction	0	31697018
Security Transaction Chgs.	0	536885
Demat Charges	0	22
Service Tax	0	249227
Turnover Charges	0	19814
Stamp Duty Charges	0	85854
	504192407	366701388
SCHEDULES O: EMPLOYEE'S EMOLUMENTS		
Directors' Remuneration	1500000	1080000
Salary & Bonus	13729008	26733499
Staff Welfare & Benefits	2221282	3493135
	17450290	31306634
SCHEDULE P: ADMINISTRATION EXPENSES		
Postage	362184	279008
Telephone & Telex Charges	1767233	2632808
Printing & Stationery	1604783	1955075
Legal & Professional Fees	3841865	6178302
Exchange Rate Diff.	0	1760712
Electricity	1000210	837998
Membership	14213	153535
Repairs & Maintenance	1644190	4777283
Insurance (Others)	1420726	1516492
Preliminary Expense Written Off	2952879	2971339
Advertisement	229476	552981
Conveyance	1635993	1618648
Other Misc Expenses	2236896	13589740
Audit Fees	219839	353283
Internal Audit Fees	75000	100000
Donation	354861	105700
Rent, Rates & Taxes	1995626	548350
Export benefit collection	245473	481976
Security Charges	0	822642
Diwali Expenses	619629	846079
Loss on Sale of Fixed Asset	140930	0
Factory Exps.	0	212247
	22362006	42294198
SCHEDULE Q: SELLING & DISTRIBUTION EXP.		
Courier Charges	889499	984495
Export Promotion Expense	859993	1803637
Foreign Travelling	414566	828844
Freight & Forwarding	5114410	5446598
Export Expenses	289210	274512
Inland Travelling	2435857	2770791
Sales Commission	1709333	1423988
Other Selling Expenses	9932222	6126520
Quality Claim	2613288	730097
Discount	1546754	1718582
	25805132	22108064

JINDAL WORLDWIDE LIMITED

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS A/C AS AT 31ST MARCH, 2009

	AS AT 31.03.09 RS.	AS AT 31.03.08 RS.
SCHEDULE R: FINANCIAL CHARGES		
Bank Charges	7561984	8189984
Interest Charges	107935488	72835457
	<u>115497473</u>	<u>81025442</u>

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

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

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

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

- (i) The financial statements of the company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions resulting in unrealized profits/losses.
- (ii) 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.
- (iii) 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.
- (iv) The excess of cost to the parent of its investment in subsidiaries over its portion of equity of the subsidiary on the date of investment is treated as Goodwill & recognized as an Asset in the consolidated financial statement, wherever applicable.
- (v) Jilco Securities Ltd. & Amitara Overseas Ltd. have been ceased to subsidiary on 01.04.08 & 25.10.08 respectively, hence they have not been consider for consolidated financial statements.

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

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

USE OF ESTIMATES

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

FIXED ASSETS

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

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

INVESTMENTS

Investments are classified as current or long-term in accordance with the Accounting Standard 13 on "Accounting for Investments". Current Investments are carried at the lower of cost or quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long term investment made only if such a decline is other than temporary in the opinion of the management.

INVENTORIES

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

PRELIMINARY AND PUBLIC ISSUE EXPENSES

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

SALES

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

DEPRECIATION

Depreciation is provided on straight line method (JWL) in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2009.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2009, which amended Accounting Standard 11 on The Effects of changes in Foreign Exchange Rates, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

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

PROVISION FOR CURRENT & DEFERRED TAX

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

RETIREMENT BENEFITS

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

REVENUE RECOGNITION

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

SUBSIDY UNDER TUF SCHEME

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

JINDAL WORLDWIDE LIMITED

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

(6) SECURITY DETAILS FOR SECURED LOANS

1. Export Packing Credit / Cash Credit with Bank of India is secured by hypothecation of all stocks, book debts, plant & machinery and other movable assets of Export Division of the Company, Personal guarantee of Director's pledge of TDR & Equitable Mortgage of Office Building.
2. Term Loan from Karur Vysya Bank Ltd. for Jindal Denims Inc. is secured by way of Mortgage of pari pasu first charge over Factory Land & Building along with Indusind Bank, Plant & Machinery and other movable fixed assets of the Division as financed by the bank.
3. Term Loan from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of Mortgage of Land & Fixed Assets of the Division and personal guarantee of Director's.
4. Term Loan from HDFC Bank Ltd. for Jindal Denims Inc. is secured by way of Mortgage of pari pasu first charge over Fixed Assets of the Division and personal guarantee of Director's.
5. Term Loan from Indusind Bank for Jindal Denims Inc. is secured by way of Mortgage of Land & Building, Plant & Machinery and other assets of the Division.
6. Working Capital (Cash Credit) from Indusind Bank, Karur Vysya Bank & Oriental Bank of Commerce for Jindal Denims Inc. & from Bank of Maharashtra for Jindal Hometex Inc. is secured by way of hypothecation of stocks & book debts of the Division.
7. Car Finances availed by the Company from different banks are secured against respective motor cars against which the finances are availed.

(7) Contingent liabilities as on 31.03.2009 are as follows :

Bank Guarantees	NIL	(2080950)
(Against Margin Money by way of Fixed Deposits)		
Letter of Credit (Margin against L/C)	Rs. 81000000/-	(86572323)
Sales Tax	Rs. 4162217/-	(4162217)
Income Tax	Rs. 5085578/-	(5085578)

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

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

Capital Goods	Rs. 6708532/-	(69945309)
Raw Material	Rs. 25276325/-	(11904604)
Others	Rs. 1467444/-	(NIL)

- (b) Expenditure in foreign currency (excluding foreign bank's charges on bills & discount) during the year
- | | | |
|--|----------------|-------------|
| | Rs. 29239328/- | (78049614) |
|--|----------------|-------------|
- (c) Earning in foreign currency
- | | | |
|--------------------------------|-----------------|-------------|
| Export of goods on C.I.F.Basis | Rs. 159806822/- | (170152817) |
|--------------------------------|-----------------|-------------|
- (d) F.O.B. value of Exports
- | | | |
|--|-----------------|-------------|
| | Rs. 156509174/- | (166448868) |
|--|-----------------|-------------|

- (10) In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2009, Company is not in default under the scheme.

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

JINDAL WORLDWIDE LIMITED

(12) RELATED PARTY DISCLOSURES

NAME OF THE PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION AMOUNT	OUTSTANDING AMOUNT
JILCO SECURITIES LTD.	ASSOCIATES	FUNDS GIVEN	13022856.00	67817246.00
AMITARA OVERSEAS LTD.	ASSOCIATES	FUNDS RECEIVED	21145595.00	0.00
ROHAN DYES & INTER. LTD.	ASSOCIATES	FUNDS GIVEN	0.00	19097697.00
JINDAL APPEARAL TRAI. INSTI.	ASSOCIATES	FUNDS GIVEN	2449447.00	4274947.00
JINDAL INTEGRATED TEXT. PARK	ASSOCIATES	FUNDS GIVEN	0.00	13350.00
OASIS IMPEX	ASSOCIATES	FUNDS GIVEN	0.00	-495999.00
JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	1370221.00	4161803.00
TARACHAND & SONS TRADING P. LTD.	ASSOCIATES	FUNDS GIVEN	3930000.00	4462617.00
TARACHAND IMPEX LTD.	ASSOCIATES	FUNDS GIVEN	1120000.00	1622840.00
JINDAL (INDIA) POLYTEX PVT. LTD.	ASSOCIATES	FUNDS GIVEN	860000.00	1414699.00
JINDAL SYNTHETICS LTD.	ASSOCIATES	FUNDS GIVEN	6718500.00	7328529.00
YASH EXPORT (I) PVT. LTD.	ASSOCIATES	FUNDS GIVEN	948500.00	1518848.00
AMITARA OVERSEAS LTD.	ASSOCIATES	LEASE RENT	55000.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	JOB CHARGES	20289163.00	0.00
AMITARA OVERSEAS LTD.	ASSOCIATES	PURCHASE	126805460.00	-70632884.00
AMITARA OVERSEAS LTD.	ASSOCIATES	SALES	5764535.00	46103198.00
JINDAL APPEARAL TRAI. INSTI.	ASSOCIATES	SALES	12516.00	12516.00
JINDAL SYNTHETICS LTD.	ASSOCIATES	LEASE RENT	60000.00	-60000.00
JINDAL HOMETEX (I) PVT. LTD.	ASSOCIATES	PURCHASE	536231.00	-270440.00
JINDAL TEXOFAB LTD.	ASSOCIATES	JOB CHARGES	30639942.00	122422360.00
JINDAL TEXOFAB LTD.	ASSOCIATES	PURCHASE	32118191.00	0.00
JINDAL TEXOFAB LTD.	ASSOCIATES	SALES	6663987.00	1053006.00
TARACHAND EXPORTS (I) P. LTD.	ASSOCIATES	LEASE RENT	108000.00	-108000.00
DEEPSHIKHA EXIM PVT. LTD.	ASSOCIATES	SHARES SALE	39253000.00	0.00
TEXCELLENCE OVERSEAS	ASSOCIATES	JOB CHARGES	208982.00	0.00
TEXCELLENCE OVERSEAS	ASSOCIATES	PURCHASE	35043937.00	15147171.00
TEXCELLENCE OVERSEAS	ASSOCIATES	SALES	10892157.00	5707353.00
YAMUNADUTT AGRAWAL - HUF	ASSOCIATES	SHARES PUR. / SALE	75000.00	0.00
YASH AGRAWAL	ASSOCIATES	SHARES PUR. / SALE	374475.00	0.00
HARSH AGRAWAL	ASSOCIATES	SHARES PUR. / SALE	374475.00	0.00
AMIT AGRAWAL	DIRECTOR	SHARES PUR. / SALE	74000.00	0.00
DEEPTI AGRAWAL	ASSOCIATES	SHARES SALE	126000.00	0.00
JITENDRA AGRAWAL	MANAGING DIRECTOR	REMUNERATION	300000.00	0.00
RAJESH JAIN	DIRECTOR	REMUNERATION	1200000.00	0.00
SHIVANI JAIN	RELATIVE	SALARY	480000.00	0.00

Note :

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

JINDAL WORLDWIDE LIMITED

13) DEFERRED TAX

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

DEPRECIATION	Rs. 27266635/-	(66599396)
(DISALLOWABLES)	Rs. NIL	(309441)
	<hr/>	
	Rs. 27266635/-	(66908837)

14) AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess	Rs. 187985/-	(272985)
As Tax Audit Fees	Rs. 31854/-	(41854)

15) MANAGERIAL REMUNERATION

Salary	Rs. 1500000/-	(1080000)
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16) Jindal Denims Inc., Jindal Hometex Inc. & JWLD-Domestic are Three Divisions of the Company has been set up for the purpose of manufacturing and trading of Fabric / Made ups, etc. The Balance Sheet & Profit & Loss A/c of the same as on 31.03.2009 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.

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

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

Schedule A to S form integral part of accounts

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

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

1	Name of the Subsidiary	BALAJI REALTY PVT. LTD.
2	Financial Year of the subsidiary company ended on	31st March 2009
3a	Number of shares held by Jindal worldwide Limited with the Nominees in the subsidiary at the end of the financial year of the subsidiary company	950100 Shares of 10 each fully paid up
3b	Extent of interest of the holding Company at the end of the financial year of the subsidiary company	99.98%
4	The net aggregate amount of the subsidiary company Profit/loss so far as it concerns the members of the holding company.	
a	Not dealt with in the holding accounts	270914.00
(i)	For the financial year ended 31st March 09	
(ii)	For the previous financial years of the subsidiary company since it became the holding company's subsidiary	
b	Dealt with in the holding company's accounts	
(i)	For the financial year ended 31st March 09	NIL
(ii)	For the previous financial years of the subsidiary company since it became the holding company's subsidiary	NIL

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

JINDAL WORLDWIDE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	31.03.2009 (Rupees)	31.03.2008 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	29529583	86999782
Adjustment for :		
Depreciation	38489006	33262314
Preliminary Expenses	2952879	2952879
Interest Income Tax Free	-1914304	-4387957
Dividend	-438718	-1208
Loss on Sale of Fixed Asset	140930	0
Profit on sale of Investment	-8825546	-34635240
Misc. Income	-29696868	-14397754
Profit on sale of Fixed Asset	0	-8481
Gratuity	0	270293
Financial Charges	115496967	0
Fringe Benefit Tax	-140260	-156872
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	145593669	69897756
Adjustments for :		
Change in Inventory	-68154003	-180505261
Change in Trade receivables	-40216945	-68311046
Change in other receivables	1626014	-162542783
Change in Current Liabilities	83704669	86869892
Capital Subsidy Reserve A/c	5331420	0
Capital Subsidy Reserve W/Off	-3501190	-2968048
	-21210035	-327457246
CASH GENERATED FROM OPERATIONS	124383634	-257559490
Direct Tax paid	-6994280	-7459754
CASH FLOW BEFORE EXTRAORDINARY ITEMS	117389354	-265019244
Extra ordinary Items :		
Tax adjustment earlier	-471235	0
Fringe Benefit Tax Adjustment earlier year	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES	117860589	-265019244
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-54716244	-189327709
Purchase of Investment	-4001000	0
Investment in Partnership Firm	0	0
Sale of Investment	45529181	108711860
Interest Tax Free	1914304	4387957
Dividend	438718	1208
Profit on sale of Fixed Assets\Investment	8825546	34635240
Miscellaneous Income	29696868	14397754
Loss on Sale of Fixed Asset	-140930	0
Pre-Operative Exps.	0	-3003193
NET CASH USED IN INVESTING ACTIVITIES	27546443	-30196937

JINDAL WORLDWIDE LIMITED

PARTICULARS	31.03.2009 (Rupees)	31.03.2008 (Rupees)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in Short term borrowings	18536665	280142743
Income Tax	-2520000	0
Proposed Dividend	-10026020	-10026020
Tax on Proposed Dividend	-1703922	-1703922
Financial Charges	-115496967	0
NET CASH USED IN FINANCING ACTIVITIES	-148283574	268412801
Net change in Cash and Cash Equivalents	-2876542	-26803380
Cash and Cash equivalents as on 31.03.08	36217774	63021154
Cash and Cash equivalents as on 31.03.09	33341232	36217774
	-2876542	-26803380

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

Place : AHMEDABAD
Date : 30.06.2009

FOR AND ON BEHALF OF BOARD
FOR, JINDAL WORLDWIDE LIMITED

CHAIRMAN
(YAMUNADUTT A. AGRAWAL)

MANAGING DIRECTOR
(AMIT Y. AGRAWAL)

COMPANY SECRETARY
(RACHANA K. BAIRAGRA)

AUDITORS CERTIFICATE

To,
The Board of Directors,
Jindal Worldwide Ltd,
Ahmedabad.

I have examined the attached cash flow statement of JINDAL WORLDWIDE LIMITED for the period ended 31st March 2009. The statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with stock exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of 31st March 2009 to the members of the company.

Place : AHMEDABAD
Date : 30.06.2009

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052

JINDAL WORLDWIDE LTD.

Regd. Office: -Suryarath, Panchwati, Ambawadi, Ahmedabad 380 006.

PROXY FORM

I/we _____
a member/members of Jindal Worldwide Ltd. hereby appoint Mr. / Mrs. /
Ms _____ of _____ or failing
him _____ of _____ or failing
him _____ of _____ as my/our proxy, to attend and vote
for me/us and on my/our behalf at the 23rd Annual General Meeting of the company to be held at
206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445 on 26th , September, 2009 at 5 p.m. or at any
adjournment thereof.

Signed this _____ day of _____ 2009.

Affix
Revenue
Stamp of
15 paise

Signature _____

Note: - The proxy must be deposited at the Registered office of the company at "Suryarath, Panchwati, Ambawadi, Ahmedabad 380 006 not less than 48 hours before the time of holding the meeting.

JINDAL WORLDWIDE LTD.

Regd. Office: -Suryarath, Panchwati, Ambawadi, Ahmedabad 380 006.

ATTENDANCE SLIP

Client ID	
DP ID	
No. of Shares	

Ledger Folio No	
No. of Shares	

I/we hereby record my presence at the 23rd Annual General Meeting of the company held at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445 on 26th September, 2009 at 5 p.m.

Signed this _____ day of _____ 2009.

.....
(Member's / Proxy's name (in block letters)

.....
Signature of member/ proxy

Note: - Shareholders/proxies are requested to bring the duly completed Attendance Slips with them, and hand it over at the entrance, affixing their signatures on the slip.

