

17th July, 2023

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

To,
BSE Limited,
Listing Department
Phiroz Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai —400 001
Security Code: 531543

Dear Sir/Madam,

SUBJECT: SUBMISSION OF REVISED ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-2023

With reference to our letter dated July 15, 2023 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had noticed certain inadvertent typo error in the non-statutory section of the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the 37th AGM which is also available on the website of the Company at www.jindaltextiles.com.

You are requested to take note of the above.

Thanking you.

Yours Sincerely,

For Jindal Worldwide Limited

CHETNA
PRABHAT KUMAR
DHARAJIYA

Digitally signed by
CHETNA PRABHAT
KUMAR DHARAJIYA
Date: 2023.07.17
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Chetna Dharajiya
Company Secretary & Compliance Officer

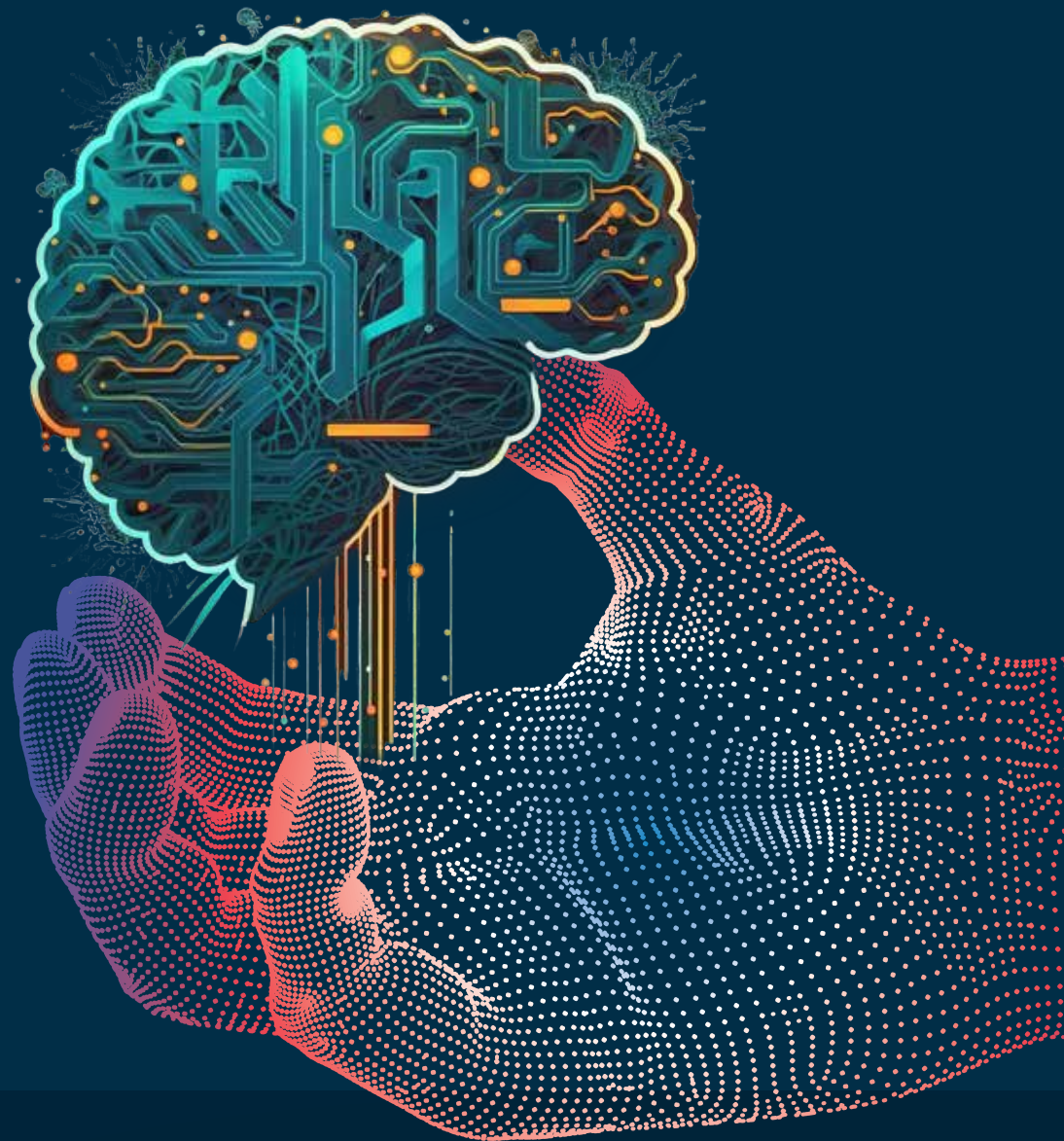
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DRIVING **GROWTH**

INSPIRING **INNOVATION**

EMBRACING **SUSTAINABILITY**

OPTIMISING **PROFITABILITY**



Read **Inside**

01-28

Corporate Overview

- 01 Driving Growth. Inspiring Innovation. Embracing Sustainability. Optimizing Profitability.
- 02 About Jindal Worldwide Limited
- 04 Milestones
- 06 Our Global Presence
- 08 Product Portfolio
- 12 Message from the Chairman
- 14 Vice Chairman & Managing Director's Communique
- 16 Key Performance Indicators
- 18 Growth Strategy
- 20 ESG Responsibility
- 24 Meet the Board
- 26 Amplifying Our Prominence
- 27 Corporate Information

For more investor related information, please visit <https://www.jindaltextiles.com/investor.php>
Or, simply scan to view the online version of the report



Investor Information

Market Cap as on March 31, 2023	: BSE ₹ 6,428.68 Crores : NSE ₹ 6,431.69 Crores
CIN	: L17110GJ1986PLC008942
BSE Code	: 531543
NSE Symbol	: JINDWORLD
ISIN	: INE247D01039
Dividend Recommended	: 20% i.e., ₹ 0.20/- per equity share
AGM Date	: August 07, 2023
AGM Mode	: Video Conferencing (VC) and Other Audio-Visual Means (OAVM)

29-126

Statutory Report

- 29 Directors' Report
- 44 Corporate Governance Report
- 74 Management Discussion and Analysis Report
- 82 Business Responsibility and Sustainability Report

128-222

Financial Statements

- 128 Standalone
- 175 Consolidated

223 Notice

Disclaimer

This document contains statements about expected future events and financials of Jindal Worldwide Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Driving **Growth.** Inspiring **Innovation.** Embracing **Sustainability.** Optimizing **Profitability.**

Jindal Worldwide Limited is an industry leader, recognized globally for its commitment to innovation, uncompromising quality, and dedication to sustainability. With an illustrious portfolio as a prominent textile fabric and shirting manufacturer, and as one of the largest producers of denim fabric, the Company embodies a path to success driven by a passion for excellence principles of **driving growth, inspiring innovation, embracing sustainability, and optimizing profitability.**

In the face of evolving times, the Company has been driving growth by drawing upon its extensive three decades of experience. It has now strategically entered the burgeoning and high-potential business segment of two-wheeler electric vehicles.

As it evolves, the Company is **inspiring innovation** by actively driving progress by infusing technology and innovation across its entire value chain. Recognizing the transformative power of research and development, it continues to make substantial investments in cutting-edge technology and stays ahead of industry trends.

Recognizing the importance of preserving the environment, Jindal Worldwide is **embracing sustainability** and actively minimizing its environmental footprint and contribute to a greener future. Anchored in a strong commitment to sustainability, the Company seamlessly integrates environment-friendly practices into its product offerings, striking a harmonious balance between business and environmental consciousness and **optimizing profitability.**

Key Highlights of 2022-2023

Financial Outcome

₹ **2149.02** Crores
Revenue

₹ **219.03** Crores
EBITDA

10.19%
EBITDA Margin

₹ **114.11** Crores
PAT

5.31%
PAT Margin

₹ **647.00** Crores
Net Worth

Operational Outcome

150 MMPA
Total Production Capacity
of Textiles

2.5 Lacs Electric Two
Wheeler p.a.
Total Production Capacity of upcoming
Electric Two Wheelers



Weaving Brilliance to Drive Growth

We are one of the world's largest fully integrated manufacturer of denim fabric, rooted in India

Jindal Worldwide Limited (hereon referred to as 'JWL' or 'the Company'), incorporated in the year 1986, is an esteemed global organization, headquartered in Ahmedabad, India. Leveraging its robust capabilities and cutting-edge manufacturing facilities, JWL specializes in the production of a diverse range of textiles. From denims and bottom weights to premium shirtings, fabrics, and home textile products, JWL's expertise weave excellence in every product it creates. JWL's robust growth is attributed to its extensive clientele, which includes renowned domestic and international brands. The Company's commitment to consistently delivering high-quality textile products has solidified its reputation in the industry.

As JWL charts its path forward, it takes immense pride in its team of highly skilled professionals who are instrumental in driving the Company's success. They are supported by innovative textile centers and world-class testing laboratories that strictly adhere to global standards. With a strong emphasis on research and development, the Company leads the way in creating new products and pioneering next-generation designs. JWL's commitment revolves around the seamless integration of fabrics with

non-harmful chemicals, prioritizing the safety of human skin and overall health. With a strong emphasis on sustainability, it ensures that its fabrics are free from harmful dyes.

JWL maximizes its capabilities through its four manufacturing units in Ahmedabad. These state-of-the-art facilities encompass the entire textile production process, from high-end spinning to weaving, dyeing and packaging. The Company takes pride in being a two star Government-recognized export house, boasting one of the largest production capacity in India.

With a clear strategic vision, JWL has expanded its business portfolio by venturing into the high-growth segment of Electric Two-Wheelers. By diversifying into EVs, JWL aims to capitalize on the growing demand for sustainable and eco-friendly transportation solutions. Moving ahead, the Company continues to place great emphasis on formulating well-defined strategies that serve as the foundation for its consistent performance. This reflects JWL's firm dedication to delivering on its promises, supported by its proven capabilities.

Our Ethos

Vision

- ▶ To be a globally successful organization, driven by passion and excellence, with world-class process and people and to excel by constant innovation, advancement and commitment to our customers, stakeholders, environment, and society at large
- ▶ To meet the global standards of cost, quality, pricing and, maximising profit and shareholders' wealth



Mission

- ▶ Become a 'Partner of Choice' for our esteemed customers and stakeholders
- ▶ Be a knowledge leader and innovator in our chosen businesses
- ▶ Driving competitiveness and profitability across the entire value chain by operating our business in line with global benchmarks
- ▶ Ensuring the organization's sustainability by making it a process and system-driven Company
- ▶ Focusing on the Company's all-round development, its valuable employees and associated members
- ▶ Providing complete textile solutions globally
- ▶ Meeting the global standards of cost, quality and pricing
- ▶ Ensuring we achieve all of the above while keeping in mind environment sustainability, to contribute towards conserving nature and saving the Earth



Core Values

- ▶ Customer First
- ▶ Growth is Life
- ▶ Think Different, Think Beyond and Self-Initiate
- ▶ Adaptability and Striving for Excellence
- ▶ Positive Attitude and Speed
- ▶ Safety and Sustainability



Key Facts

3+

Decades of experience

4,000+

New product designs produced each year

4

State-of-the-art manufacturing facilities

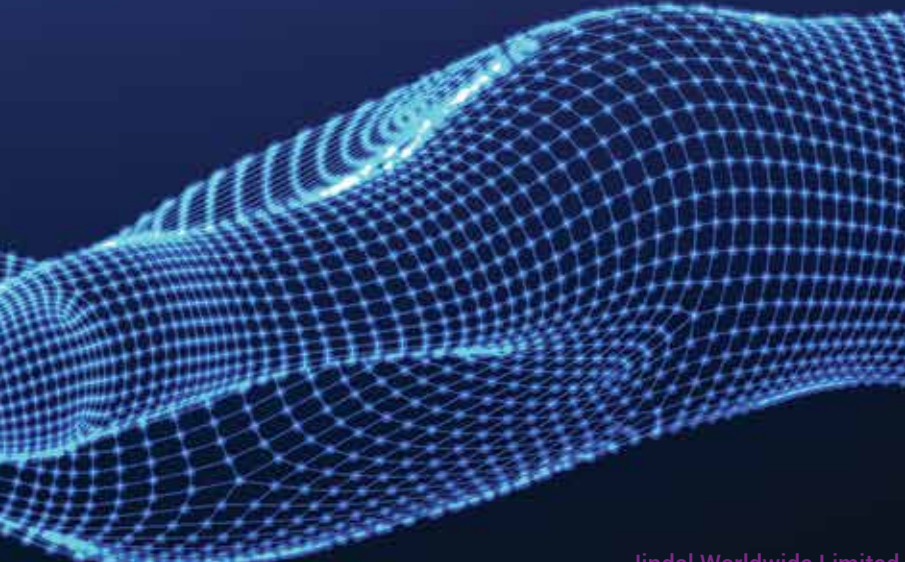
Dedicated and Qualified

Workforce

Our Businesses

- ▶ Denim
- ▶ Bottom Weights
- ▶ Dyed Yarn
- ▶ Premium Printed Shirtings
- ▶ Electric Vehicles

Read More
on Pages
08-11



Our Journey of Success

1980-2005 The beginning

1980:
The journey began as a manufacturer of home textiles

2005:
Ventured into denim manufacturing for the first time with a production capacity of 10 Million meters per annum (MMPA)

2006-2010 The year of expansion

2008:
Expanded denim manufacturing capacity to 20 MMPA

2010:
Added the capacity further to 30 MMPA

2011-2015 Forayed into bottom weight fabrics

2012:
Began spinning unit with capacity of 45 tonnes per day

2014:
Expanded denim capacity and forayed into bottom weight fabrics

2015:
Expanded denim capacity and started yarn dyed fabrics

2021 and Ahead Forayed into EV

2016-2020

Started producing shirting

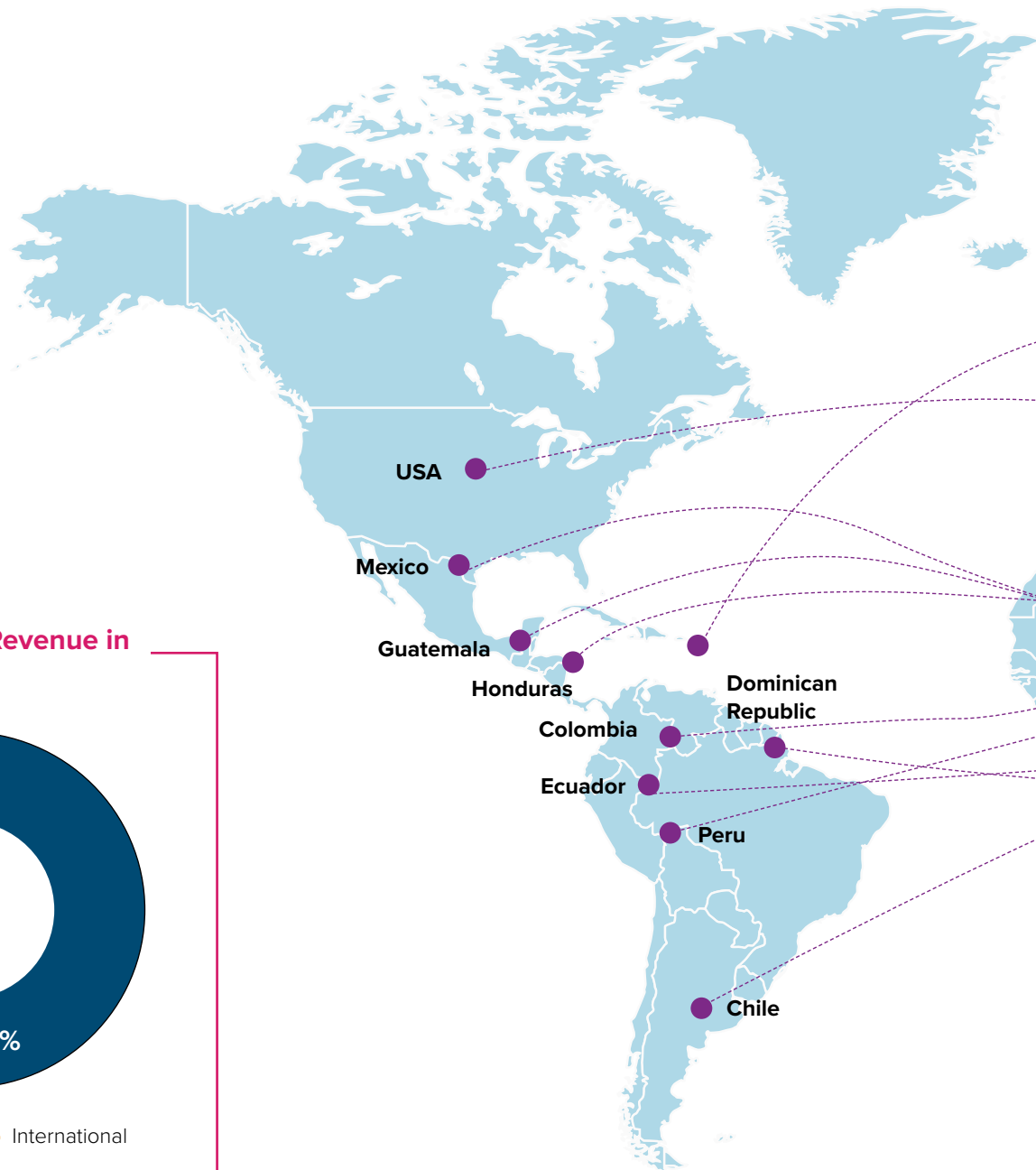
- **2016:**
Expanded denim capacity to 85 MMPA
- **2017:**
Introduced shirting and further increased denim capacity to 116 MMPA
- **2018:**
Expansion of spinning unit by 20 tonnes per say
- **2019:**
Commissioned power plant and expanded denim capacity further to 140 MMPA

- **2021:**
Undertook capex to increase spinning capacity to 110 tonnes per day
- **2022:**
Ventured into EV vehicles by acquiring Earth Energy

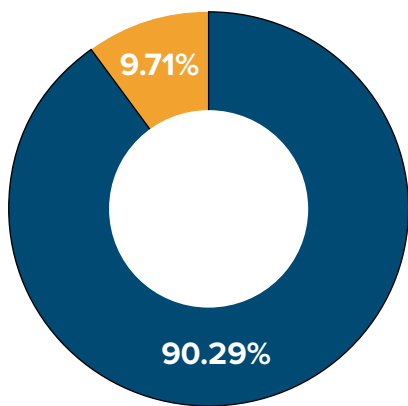


Spreading Wings to Embrace Prominence

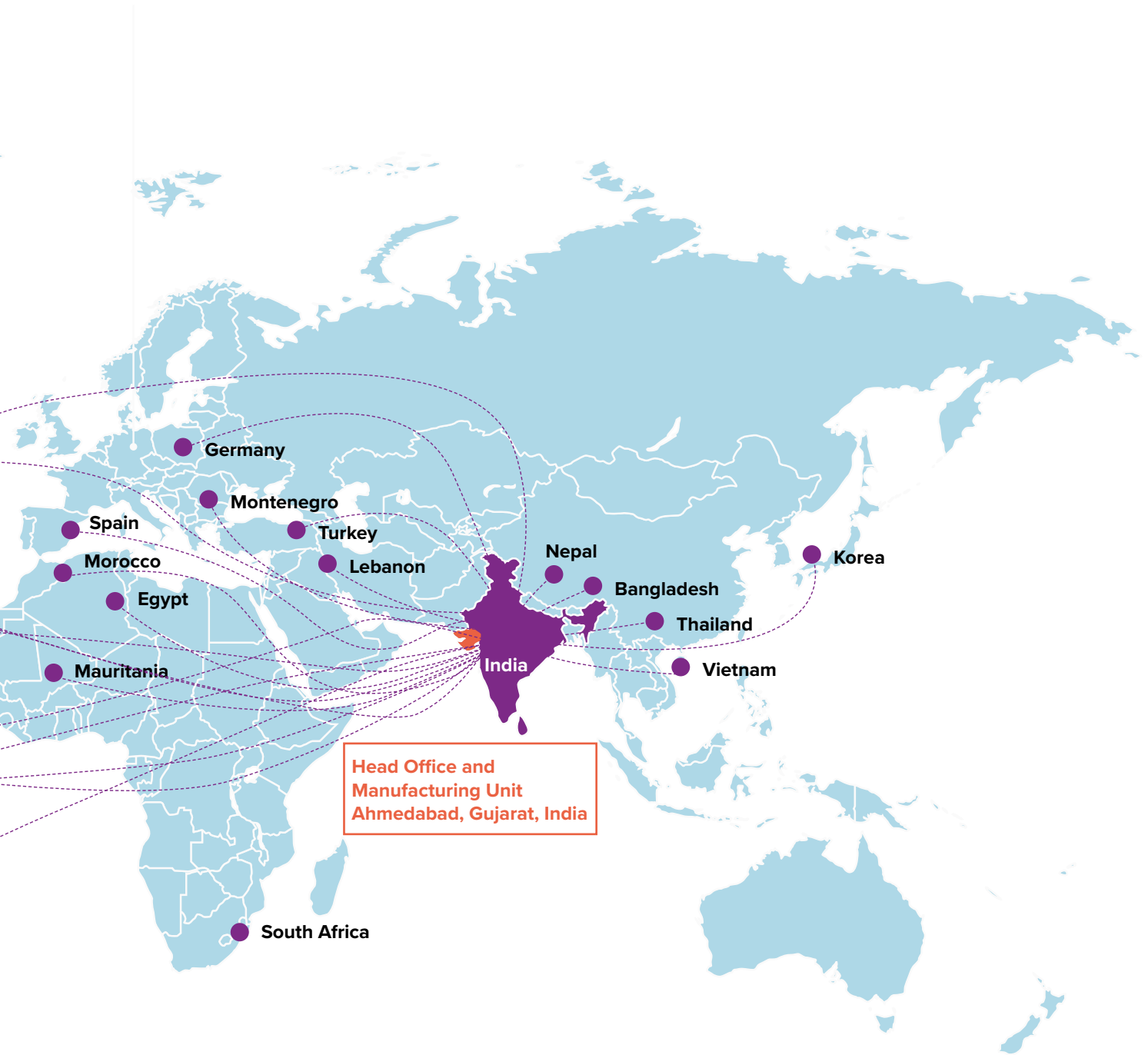
JWL is actively spreading its wings to embrace prominence on a global scale by establishing a presence that caters to both national and international brands. The Company's reach extends to renowned retailers such as Family Dollar, Shopko, Federated Stores, Value City, among others. This extensive network of partnerships reflects JWL's commitment to expanding its market footprint and strengthening its position in the industry.



Geography-wise Revenue in 2022-2023



● Domestic ● International



Disclaimer:

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features and states do not necessarily reflect the actual position. Our Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Leveraging Innovation to Deliver Quality

JWL takes immense pride in its ability to deliver premium quality products that consistently meet the demands of its global customers. As a hallmark of its sustained commitment to innovation and growth, the Company is currently making strides in expanding into the electric vehicle (EV) business. This strategic move has led JWL to segregate its product offerings into two distinct segments: Textiles and Electric Vehicles.

Textiles

Denim

JWL, a leading denim manufacturer in India, stands out in the industry by consistently delivering top-notch international quality products. The Company's unique selling proposition lies in its expertise in denim, which is supported by its three core pillars – 'innovation,' 'customer satisfaction,' and 'consistency of its engineers'.

140
Million Meters

Serving to **Top 5**
Textile companies in India

~10.5%
Market share in Indian denim market

~9%
Export market share



Bottom Weights

JWL offers a diverse range of bottom-weight fabrics, including double, corduroys, cloth, dobbies, cotton twills, cotton tussar, micro tussar, and cotton viscose, among others. Driven by modern technology, the Company continuously enhances its capabilities to consistently deliver world-class bottom wear fabrics. JWL's commitment to high-end international quality standards is reflected in its systematic processes, which encompass various stages, including singeing, mercerizing, bleaching, dyeing, printing, finishing, and rigorous inspection at every stage.

30 Million Meters
Manufacturing capacity per annum





Dyed Yarn

JWL creates fabric products that are skilfully woven using 100% cotton open-end yarn and open-end slub yarn. The Company place a strong emphasis on manufacturing eco-friendly and skin-friendly fabrics that have no adverse impact on human health. To meet the varied requirements of its customers, JWL relies on its advanced in-house polyester texturizing plant, equipped with state-of-the-art technology.

1,200 Metric Tonnes
Manufacturing capacity per annum



Premium Shirtings

JWL is a forerunner in producing premium printed shirtings and other fabrics for men, women and children wear. It utilizes cutting-edge technologies, robust design capabilities and a state-of-the-art facility to produce the shirtings. With a wide range of fabrics available, including rich cotton, casuals, stripes, microdot, classic, and western designs, JWL caters to the diverse preferences of its customers. The Company ensures top-quality shirtings through processes like singeing, resizing, and continuous bleaching, supported by their laboratory facilities for maintaining standard and safety parameters.

25 Million Meters
Manufacturing capacity per annum



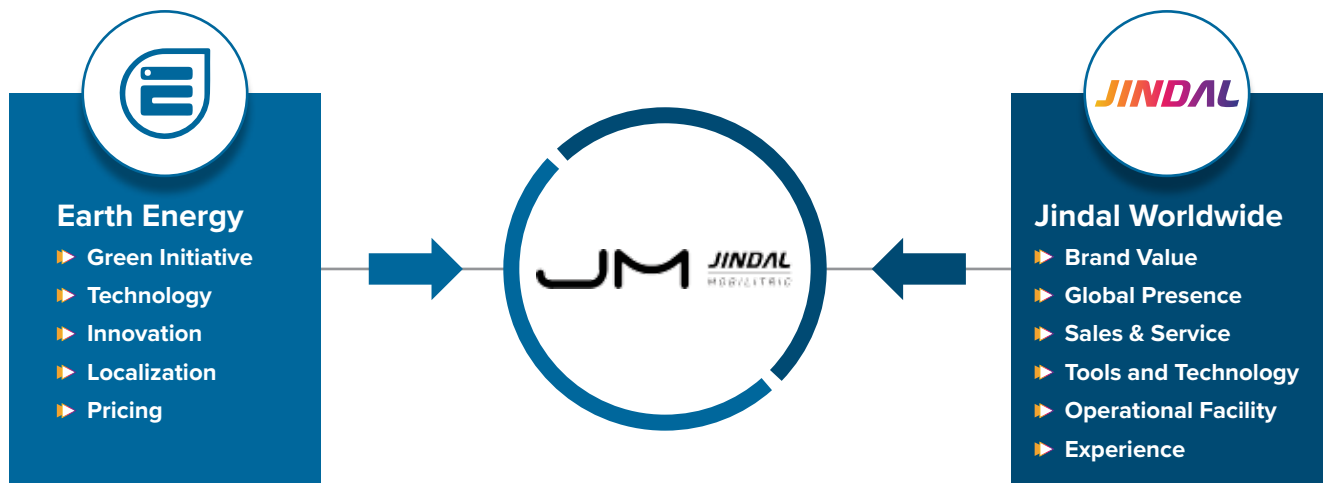
Electric Vehicles

Since inception Jindal has been a brand with high standards and higher goals. With an aspiration to shape the future of Indian Electric Vehicle Industry with our contribution, we have always had an eye on the future of the Automobile industry to understand this field of endless possibilities. Planting a Greener tomorrow with Quality and Trust of Our Products. With In-House Technological Innovations build entire Eco System for Intelligent yet Futuristic Vehicles to support the on-going Automobile Industry disruption for Greener Tomorrow. We will not limit our-self only to B2C B2B B2G, we also believe to Go to H2H (Human to Human).

The consumption story in India is too large to be ignored and with this diversification, the group will have its presence across the entire value chain of large B2B and scalable B2C segments as well. The group is de-risking its B2B focus with this B2C diversification. Working with global brands all these years has given a deep understanding of the B2C space which will be used in this foray.

Strong team in place that has put the technology and EV Business for Automotive OEMs. The team has built a strong technology platform and has the required know how to scale this opportunity. Internal capabilities being developed. Industry leaders onboarded team who are instrumental in the EV Disruption in India.

2.5 Lacs Electric Two Wheelers p.a. Production capacity per annum



Future Roadmap in Electric Vehicle (EV)

- ▶ With 25 Million 2 & 3 wheelers being sold in India each year, this is a large scalable opportunity with customers gradually adopting EVs.
- ▶ ICRA expects the 15-20 Million 2 & 3 Wheeler Electric Vehicle on the road by 2030.
- ▶ The rise of electric vehicles has ushered in a new era which redefining the way we move, while simultaneously addressing pressing environmental concerns. With advancements in technology and increasing public awareness of the need for sustainable solutions, electric vehicles have made significant strides in recent years. This article explores the profound impact of electric vehicles on society and highlights why their growth trajectory is poised to continue.
- ▶ Electric vehicles have emerged as a pivotal solution to combat climate change, reduce pollution, drive sustainable growth and offer consumers new experience of fully connected vehicle. With their numerous environmental, economic, and technological benefits, electric vehicles are reshaping society's perception of transportation. The continued advancements in technology, coupled with supportive government policies and changing consumer attitudes, will contribute to the ongoing growth and expansion of the electric vehicle market.



Message From the Chairman

Dear Shareholders,

I am delighted to present the 37th Annual Report for FY 2022-2023, highlighting the achievements and progress made over the past year.

Throughout our journey, we have gained priceless insights, cherished memorable moments, and achieved remarkable success that have brought immense satisfaction to our customers. Our dedication to delivering high quality products has earned us the trust and loyalty of our customers over the years, for which we are deeply grateful. We are humbled by the confidence placed in us and are committed to continually



At JWL, we stand committed to leverage the existing and emerging opportunities in the market place and our focus lies in delivering products of the utmost quality. We are actively incorporating sustainability throughout our value chain to produce environment-friendly products for our customers.



surpassing expectations in the times to come. Our current market share stands as a testament to our ability to consistently deliver outstanding performance that generates sustainable value for our stakeholders.

As we reflect on the year 2022-2023, the Russia-Ukraine conflict and the subsequent surge in oil prices caused significant disruptions, leading to inflationary pressures that posed formidable challenges for us to navigate. As a result, we encountered unexpected surprises and significant obstacles that demanded our company to resolve the challenges. Against the backdrop of a global economic slowdown, it becomes crucial for us to embrace adaptable strategies driven by robust market intelligence, considering the ever-changing microeconomic and macroeconomic factors. By maintaining agility in our approach, we can successfully face these challenges and emerge stronger. We take inspiration from the India growth story, as the country exhibited extraordinary resilience amidst global uncertainties and attained a commendable growth rate of 7.2%, solidifying its status as the fastest-growing economy worldwide.

When it comes to the textile industry, it has witnessed significant global growth, driven by evolving fashion trends, increasing disposable income, and a growing population. There has been a notable shift towards sustainable and eco-friendly clothing, as consumers have become increasingly conscious of environmental concerns. Furthermore, the industry has witnessed a rapid surge in the utilization of e-commerce platforms for purchasing clothing and apparel, reflecting changing consumer behavior and preferences. India has emerged as a key contributor to the textile sector in terms of its GDP. The country possesses a skilled workforce and offers cost-effective production, which further fuels industry growth. According to IMARC, the Indian textile and apparel industry achieved a market size of USD 172.3 Billion in 2022 and is projected to register a CAGR of 14.59% from 2023 to 2028, with an estimated market value of USD 387.3 Billion in 2028. This growth can be attributed to the various factors, including the escalating demand for top-notch clothing and footwear, Government schemes empowering weavers, and the growing popularity of ethically sourced sustainable materials. Given this favorable market landscape, JWL is strategically positioned to capitalize on the expanding opportunities in the future.

At JWL, we stand committed to leverage the existing and emerging opportunities in the market place and our focus lies in delivering products of the utmost quality. We are actively incorporating sustainability throughout our value chain to produce environment-friendly products for our customers. With a strong presence in the global textiles industry, our Company has made significant progress. Now, we are strategically moving forward by leveraging our three decades of experience to explore new and highly profitable opportunities in emerging markets.

Currently, our primary focus lies in the realm of two-wheeler electric vehicles, signifying a complete transition from a B2B to B2C business. To support this new venture, we have onboarded experienced automotive professionals with relevant expertise. Our vision is to become the fastest growing electric two-wheeler brand by the end of Financial Year 2023-2024, driven by the quality and trust our products offer. Currently, JWL has established 60 Exclusive Experience centres across 60 cities in India, spanning 11 states. Additionally, we have expanded our presence to one overseas country, Nepal.

As we continue to make progress and achieve new milestones, we firmly uphold the belief that actively contributing to the betterment of society is integral to the success of any business. Giving back to the community in which we operate is a crucial aspect of our operation in the industry. Through the support and collaboration of our community, we have accomplished significant milestones and fostered sustainable development. Our engagement in social initiatives and commitment to sustainability are instrumental in benefiting society and shaping the future of JWL, creating value for all stakeholders involved.

As we move forward, JWL continues to remain dedicated in implementing our strategic plans with a strong emphasis on achieving growth. We are fully committed to enhancing our core businesses, improving efficiency, driving innovation, and embracing sustainability. Simultaneously, we proactively pursue new opportunities, encompassing both organic growth and strategic acquisitions, as we establish a solid foundation for a prosperous future. Our focus extends to optimizing profitability, ensuring that we maximize returns, while maintaining a sustainable and responsible approach to business expansion.

As we conclude another successful year, I deeply appreciate the consistent support and dedication provided by our employees. Their contributions have played a crucial role in our Company's steady advancement. I would like to seize this moment to sincerely thank our esteemed Board members who demonstrated their strong commitment in our journey of success. The collective efforts and resilience of our team have significantly contributed to our achievements.

I would like to extend my gratitude to our stakeholders for their support and trust in our endeavors. Additionally, I extend a warm welcome to our future associates, as we invite them to join us on our path to success. I request all our stakeholders to actively participate and be an integral part of our ongoing pursuit of excellence. Together, we can shape a prosperous future filled with achievements and mutual growth.

Best Wishes

Dr. Yamunadutt A. Agrawal

Chairman and Director
Jindal Worldwide Limited

Vice Chairman & Managing Director's Communique

Dear Shareholders,

I am privileged to address you and present the 37th Annual Report of Jindal Worldwide Limited for the financial year 2022-2023. It brings me immense pleasure to share the outstanding progress and performance of our Company throughout this fiscal year.

We have established our identity as one of the leading global manufacturers of denim fabric, catering to a diverse range of customers worldwide. Building upon this achievement, we have now expanded our business into the realm of mobility, providing exceptional electric two-wheeler vehicles. Our vision is to leverage our expertise and capabilities to capitalize on the market opportunity and deliver unparalleled value to our customers.

As we assess the broader global landscape, the fiscal year 2022-2023 has been marked by volatility, triggered by various factors such as the lingering impact of the Covid-19 pandemic, geopolitical unrest, escalating inflation worldwide, supply chain constraints, and historically high energy prices. Amid these uncertainties, India's growth story remains relatively resilient. This is attributed to the prudent fiscal and monetary policies, infrastructural growth, and consistent capital infusion by the Government to boost the economy. These concerted efforts have yielded tangible results, with the Indian economy achieving robust growth of 7.2% in 2022-2023.



Looking forward, our Company is implementing strategic measures to achieve sustainable objectives, thereby expanding its offerings of technological, environment-friendly, and sustainable products. In terms of the supply chain, we have developed an integrated system, specifically for our spinning and EV divisions.

This impressive performance further solidifies India's position as the fastest-growing nation in the world, serving as an evidence of the effectiveness of Government's measures and policies.

Delving deeper into the textile industry, it has exhibited a robust recovery following the aftermath of the Covid-19 pandemic. Among the various market segments, denim has emerged as the fastest recovering segment in the post-pandemic phase. With the annual capacity of over 1,600 Million meters, India has the second largest installed capacity of denim fabrics in the world, behind only to China. Sharing an insight about the Indian denim fabric, I would like to highlight that in India, 850-900 Million meters of the total capacity is consumed domestically and the remaining is exported to the countries like Bangladesh, Columbia, Venezuela, Egypt, and Sri Lanka, among others. The businesses in India is involved in backward integration which helps them to manage the availability of raw materials and manufacture their products timely, and cost-effectively. Looking ahead, the industry holds a positive outlook due to factors such as increasing disposable income, growing fashion consciousness, and the expanding penetration of organized retail industry in Tier-II and Tier-III cities.

Taking a closer look at the mobility segment, it is worth noting that the Indian two-wheeler industry holds the distinction of being the world's second-largest, next only to China. Within the industry, the electric vehicle market is currently experiencing rapid growth on a global scale, with an increasingly high rate of adoption among customers. It is projected that India will witness a 40-50% adoption of electric two-wheeler vehicles in coming future. Although EV market in India is still at the nascent stage, however there is a massive headroom lies ahead for growth.

Focusing on our performance, during the year our Company has made significant strides, multiplying growth and venturing into new and promising business opportunities. We have successfully acquired Earth Energy. Building upon this acquisition, JWL ventured the EV market in January 2023, with the launch of its first e-scooter, the Jindal e-JEWEL. We have plans to launch more EVs in the coming months. Additionally, our Company has strongly focused on sustainability and today around 80% of the fabric waste material generated is recycled. JWL is targeting to become a zero-waste company very soon. Moving ahead, the Company is well-positioned for continued growth in the coming years, owing to its strong brand, experienced team, and commitment to quality.

On the financial performance front, the Company has recorded profit after tax of ₹ 114.11 Crores in 2022-2023, as opposed to ₹ 108.53 Crores in 2021-2022. Going forward, the Company aims to improve its revenue by implementing strategic actions and exploring opportunities.

At JWL, we take pride in being a responsible corporate citizen, and our focus revolves around creating a positive impact on society through our CSR initiatives. As a socially conscious company, we stay focused on nurturing a sustainable and inclusive future. To fulfil our responsibility, we have implemented initiatives to minimize our environmental impact by incorporating energy efficient methods and following proper waste management procedures. We recognize that our operations indirectly affect the environment and are actively working to reduce this impact.

Looking forward, our Company is implementing strategic measures to achieve sustainable objectives, thereby expanding its offerings of technological, environment-friendly, and sustainable products. In terms of the supply chain, we have developed an integrated system, specifically for our spinning and EV divisions. We have effectively overcome all the challenges that have come our way, leading our Company to achieve self-reliance in various areas and significantly reducing our dependence on external sources. Furthermore, our Company has ambitious plans to broaden its footprint across India, with the aim of capitalizing on untapped markets. With regards to technology and automation, our Company is actively working on developing and enhancing its in-house automation system, utilizing artificial intelligence to streamline sales, and purchasing operations. In addition, we are fully committed to enhancing our customer service initiatives and aim to continuously improve overall customer experience. Furthermore, our Company is actively pursuing growth opportunities in various fields beyond textiles and electric vehicles. Going forward, our focus will be on innovation and sustainability to foster consolidated growth within the organization.

As we envision a promising future, I would like to seize this moment to express my heartfelt gratitude to the entire Board of Directors – the key leaders of our Company. Their invaluable contributions have played a pivotal role in steering our organization towards the path of success that we have achieved to date. Alongside, our highly skilled team has shown unrelenting support and demonstrated their capabilities, which has enabled us to achieve strong performance even in challenging times. I express my deep gratitude to our customers, the Government, and our stakeholders for their sustained trust, bestowed on us. As we venture into the future, I am excited about the prospect of establishing connections with new business associates and fostering mutually beneficial collaborations, while strengthening existing relationships to create value for all stakeholders.

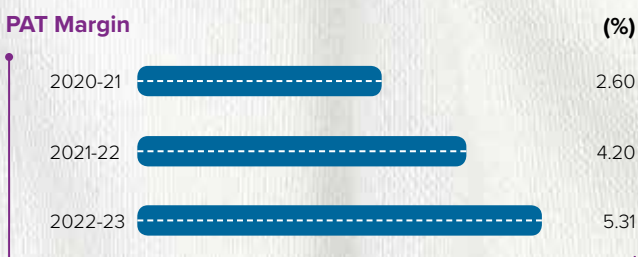
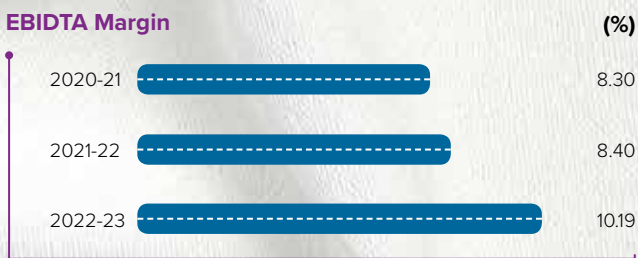
Yours sincerely,

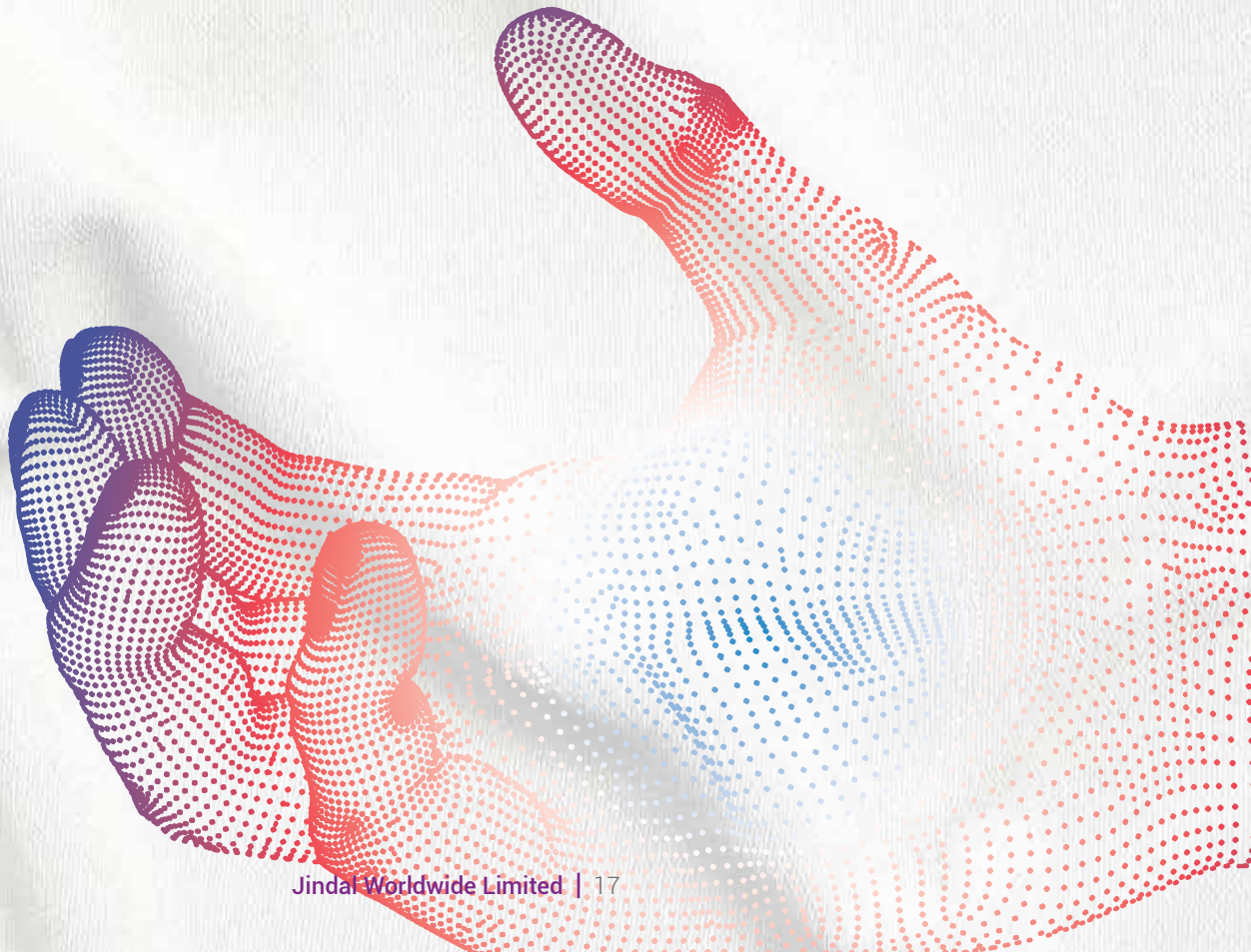
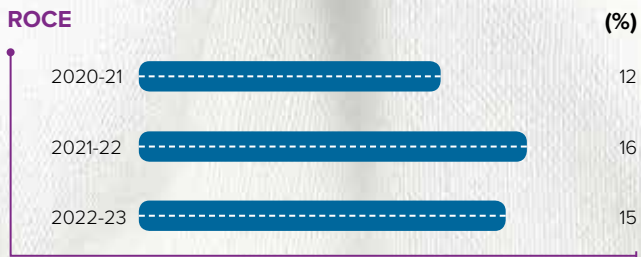
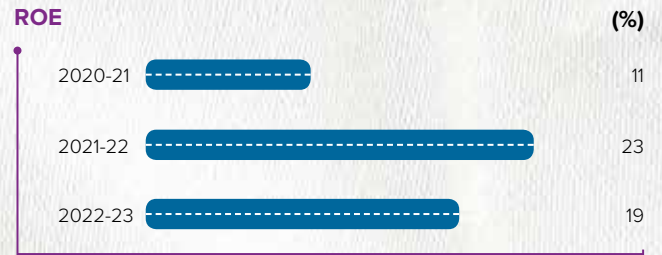
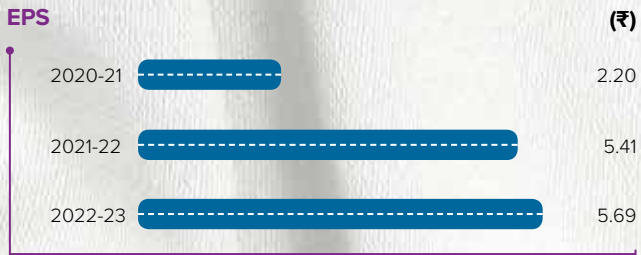
Amit Agrawal

Vice Chairman & Managing Director
Jindal Worldwide Limited

Key Performance Indicators

Reinforcing Growth with Consistent Performance






Harnessing Capabilities to Steer Growth

By harnessing JWL's robust manufacturing capabilities and strong brand value, the Company is poised to take a significant leap forward. Its competitive advantage is rooted in its remarkable journey, spanning from humble beginnings to its current standing.

Through strategic diversification, it aims to penetrate untapped markets and cater to a diverse customer base nationwide. With firm focus, the Company envisions sustained growth in the future.

Over time, Jindal Worldwide has come a long way, establishing its reputation in the global textile market. Building upon this success, the Company is now venturing into high-growth sectors across India, further diversifying its operations.



One of the well-known brands in Denim



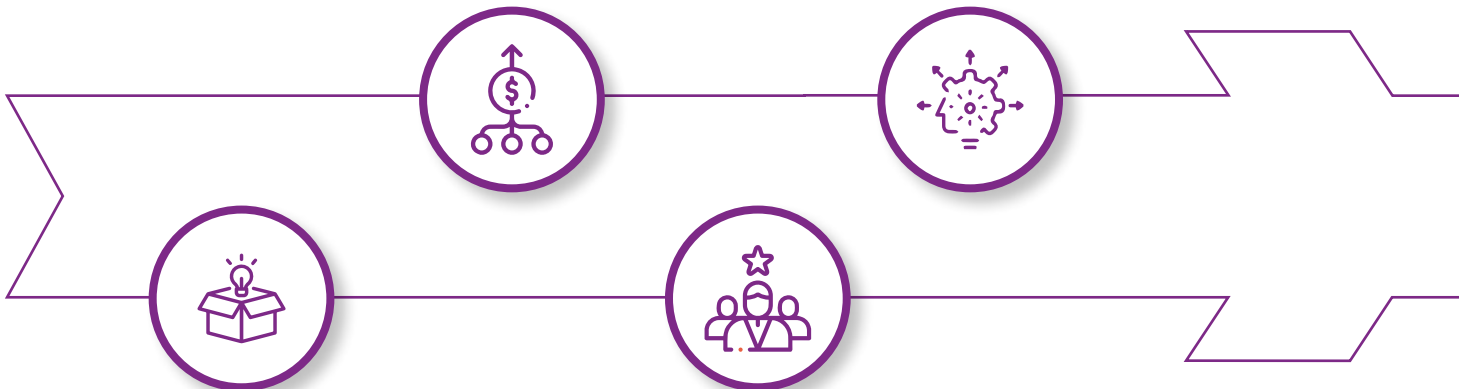
Diversifying into mobility catering EVs to customers.

Strategic Diversification

Diversifying into new business opportunities and looking forward to more ideas to explore

Integrated Capabilities

Deploying vertically top-of-the line integrated manufacturing facilities with significant capabilities



Robust Product Range

Offering wide range of product across categories

Prudent Leadership

Leveraging experienced Management team with over four decades of experience

Electric Two-Wheeler Vehicles

- ▷ Jindal Mobilitric plans to create a range of alternative models to yield sustained value for all its customers and stakeholders
- ▷ The Company has received ARAI approval for dealership appointment and is now preparing to commence pre-booking and sales of first batch of its new models very soon
- ▷ Jindal Mobilitric plans to release a very few models with varied features in near future



Textiles

- ▷ JWL, at present, is one of the India's prominent denim manufacturers, and its short-term objective is to maintain its position as one of the biggest players globally with its wide range of quality products
- ▷ The Company continues to forge ahead with confidence, backed by a wealth of expertise and determination, while placing emphasis on refining strategies to achieve new milestones and improve performance
- ▷ JWL has planned capex to upgrade its denim & spinning facilities
- ▷ JWL, in addition to focusing on robust brand building and marketing efforts, is actively investing in research and development and software development
- ▷ JWL's robust resilience is evident in its plans to increase capacity utilization and performance levels through future investments in cutting-edge technology

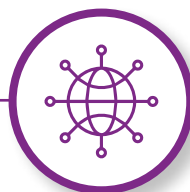


Sustainable Sourcing

Implementing best software and initiating eco-friendly moves to keep environment healthy

Striving Towards Excellence

Practicing operational efficiency, based on ethical practices



Vertically Integrated Capacities

Deriving operational and financial leverage due to vertically integrated capacities

Relationships & Distribution Network

Collaborating with a large customer base in India and overseas markets

Harnessing Capabilities to Steer Growth

JWL firmly upholds its commitment to fulfilling its Environment Social Governance (ESG) obligations in a responsible manner, recognizing them as the foundation of its sustainability efforts. The Company strongly believes that its prosperity is intricately linked to the well-being of society and the preservation of the environment. By embedding sustainability throughout its operations, JWL aims to create a more positive world and an empowered future.



Environmental Stewardship

JWL recognizes the importance of environmental stewardship and prioritizes initiatives that have a significant impact on its business. The Company is committed to using natural resources efficiently and minimizing any adverse effects on the environment. In addition, JWL is actively integrating sustainability practices throughout its value chain, ensuring the production of environmentally friendly products for its customers.



Making our products environment-friendly

Textiles

- ▶ Creating the final fabric by repurposing fabric waste
- ▶ Boasting the lowest waste percentage in the industry, with less than 1.5%
- ▶ Recycling around 80% of the fabric waste material generated currently, with a strong focus on sustainability, and a target to become a zero waste Company in near future



Electric Vehicles

- ▶ Entering into the EV industry to make a positive social impact, among other reasons
- ▶ Recognising that E-scooters are more environment friendly compared to other forms of transportation due to their rechargeable batteries, producing zero emissions during rides, thereby minimizing air pollution
- ▶ Deploying motors in EVs that are significantly more energy efficient than gasoline engines, thereby converting over 77% of the electrical energy they receive, as opposed to petrol engines that typically convert only 12%-30% of their energy
- ▶ Generating 50% less carbon dioxide through two-wheeler EVs than conventional petrol engines when charged using the electric grid

Climate protection

JWL is dedicated to safeguarding our planet by actively addressing climate change, which includes its commitment to fostering a lower-carbon future throughout its operations and value chains.



Advancing a circular economy

JWL is at the forefront of promoting a circular economy by prioritizing designs that embrace circularity, developing innovative business models for circular materials, and collaborating with partners to combat plastic waste.

Using safer materials

JWL is engaged in innovative material development to create new solutions that have superior health and environmental attributes throughout their life cycles, surpassing the current industry standards.

Sustainable production through recycling

JWL proudly offers recycled denim products in both rigid and stretch constructions. The state-of-the-art garment machines efficiently break down post-consumer waste fabrics and convert them into new usable fibres. Thus, weaving new denim, while eliminating excess waste from landfills.



Sustainable water management

JWL also offers fabrics dyed with advanced techniques that use less water and fewer chemicals. To complement these efforts, the Company treats all post-process water in its own effluent treatment plant and further purifies it through reverse osmosis, ensuring that the water returned to the environment is cleaner than before.

Energy management & chemical compliance

JWL acknowledges the inevitability of energy consumption within its manufacturing process. With the use of LED fixtures and solar rooftops the Company is introducing new energy-saving solutions at every level. It is reusing condensate recovery as process water to save energy, while its IMS system implementation is underway. As part of JWL's sustainable development processes, waste chemicals are disposed of through a certified, step-by-step process. Additionally, JWL operates India's most energy-efficient unit, equipped with its own captive power plant. This enables the Company to generate power efficiently and reduce its reliance on external energy sources, further enhancing its sustainability efforts.



Among India's Most-energy efficient

Units with its own captive power plant

Social Impact



JWL acknowledges the importance of nurturing a flourishing workforce to drive its progress. The Company's objective is to foster a healthy work culture and an inclusive environment that provides an ideal setting for the well-being and growth of each individual. It is committed to promoting equality and non-discrimination among all stakeholders, irrespective of their religion, caste, creed, or gender. Moreover, stringent safety measures are implemented across all units, mandating the use of safety guards, vests, and enforcing a 100% Personal Protective Equipment (PPE) policy for its workers.

Governance

JWL firmly believes that robust governance serves as the cornerstone of its business, establishing a solid foundation that fosters favorable outcomes with the support of its stakeholders and the community. The dedicated Board team of the Company plays a vital role in leading and facilitating a flexible approach, supported by an effective framework and policies that uphold high standards. JWL's objective is to achieve the utmost level of accountability, transparency, and compliance with laws throughout its operations, ensuring a firm commitment to the highest governance standards within the organization.



6 (as on March 31, 2023)
Independent Directors

1
Executive Director

2
Non-Executive Non-Independent Directors

Committees of the Board

JWL's Board committees play a pivotal role in the overall management of the Company, providing guidance and oversight to the day-to-day affairs of the organization.

- ▷ Audit Committee
- ▷ Nomination and Remuneration Committee
- ▷ Stakeholders Grievance and Relationship Committee
- ▷ Corporate Social Responsibility Committee
- ▷ Risk Management Committee
- ▷ Operational Committee

Meet the Board



Dr. Yamunadutt Agrawal

Chairman & Non-Executive Non-Independent Director

Dr. Yamunadutt Agrawal, MD in Medicines, possesses 49 years of core experience in Textile industry. He is an epitome of strength, self-discipline and leadership skills, while being an inspiring leader with genuine qualities. JWL has been shaped by moments of his inspirations, perseverance and courage. He is renowned for his intellect and wisdom. Earlier he has held several prestigious industry positions, being the Chairman of the Textile Committee of Gujarat Chamber of Commerce, and the former Executive Member of the Expert Consultative Committee of Ministry of Textile. He was the President of The Ahmedabad Textile Processors' Association consecutively for 8 years. He was also on the Advisory Board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation and Maharaja Agrasen Vidhyalaya. Dr. Agrawal has represented the Gujarat Government in UK, China, Italy, Hong Kong and Singapore and in various Vibrant Gujarat Summits.



Mr. Amit Agrawal

Vice Chairman & Managing Director

Mr. Amit Agrawal holds a master's degree in Business Administration from U.S.A. and has rich and varied experience of around 24 years in the Textile Industry. Being an accomplished business development leader, he has been involved in the operations of the Company over a long period of time since 2004. He guides the Company towards diversification and growth to emerge as a world leader in the Textile industry.



Mr. Vikram Oza

Non-Executive Non-Independent Director & Chief Financial Officer (CFO)

Mr. Vikram Oza is a qualified Chartered Accountant with over three decades of remarkable experience in Financial and Management Accounting, Commercial Finance, Taxation, Treasury and Corporate Restructuring. He has been associated with JWL since 2006 and heads the Finance Department of the Company, providing JWL his valuable support and counsel across a wide array of situations. For the past four years, he has consistently been recognized as one of the top 100 CFOs, for his outstanding competence in Corporate Banking and Finance.



Mr. Ashish Shah

Non-Executive Independent Director

Mr. Ashish Shah is the Founder – Promoter & Managing Director of Wealth First Portfolio Managers Limited where he welcomes to the world of smart & safe investment solutions. Having a Bachelor's degree in Mechanical Engineering and being a University Gold Medallist, he possesses a wide experience in rendering the Financial Services. He is an accomplished business development leader with 31 years of experience in the field of Finance and Investment Management, and drives revenue growth through building and maintaining client relationships. His creative skills strive to optimize operations, reduce costs and improve service quality, while strengthening the bottom-line of the Company.



Mr. Rajesh Jain

Non-Executive Independent Director

Mr. Rajesh Jain holds a Bachelor's in Electronics & Communication from Delhi College of Engineering and has completed his Post Graduation Diploma in International Business from Delhi School of Economics. He further completed Advance Management Programme from Indian Institute of Management. He possesses 30 years of experience and has expertise in Project Execution, Qualitative and Quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation. He possesses a remarkable journey in the field of International Marketing.



Ms. Jasdev Kaur Rault

Non-Executive Independent Director

Ms. Jasdev Kaur Rait holds a degree of Bachelor of Science in Medical from Punjab University, Chandigarh and Master of Science in Biochemistry from Punjab Agricultural University, Ludhiana. She completed her CAIIB (The Certified Associate of India Institute of Bankers) examination conducted by 'Indian Institute of Banking and Finance'. She possesses around 35 years of diverse experience in Banking, Mentoring and Training. She has rich experience and exposure across different Banking sectors and department. Previously, she was associated with Punjab National Bank (formerly Oriental Bank of Commerce) as an Assistant General Manager. In 2011, she took a voluntary retirement from her position in order to pursue her true passion: empowering youth with the necessary skills for successful careers in their chosen domains. Further, she has also worked as full time consultant/trainer with Manipal Academy of Banking for 4 years, and has also been on the panel of Faculty of Institute of Finance Banking and Insurance (IFBI).



Mr. Siddharth Kapur

Non-Executive Independent Director

Qualified Chartered Accountant, Company Secretary and Commerce Graduate, Mr. Sidharath Kapur is also a seasoned C Suite global business leader with 32 years of experience in Airports, Renewable Energy, Infrastructure, Oil & Gas, Real Estate and Financial Services globally. Mr. Sidharath Kapur has also attended the Global Advanced Management Programme by Indian School of Business & Kellogg School of Management and further completed Diploma in Merchant Banking and Financial Services - Part A with 2nd Rank on All India Basis from Institute of Chartered Financial Analysts of India.



Mr. Mukesh Gupta

Non-Executive Independent Director

Mr. Mukesh Gupta, a Bachelor in Science and Masters in Business Administration, possess over 37 years of rich and diverse leadership experience in every facet of life insurance industry. He has attended number of certification & training programmes, both within India & overseas, which includes training program of FALIA (Foundation for the Advancement of Life & Insurance around the world), on Leadership in Public Sector Banks and Financial Institutions conducted by IIM Ahmedabad and Marketing Strategies in turbulent times conducted by ISB Hyderabad.



Ms. Chetna Dharajjiya

Company Secretary & Compliance Officer

Ms. Chetna Dharajjiya is qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India and holds Bachelor's degree in Law and Master's degree in Commerce with experience of 15 years. She was associated with reputed organizations in her past professional career. She heads the secretarial department functions of Jindal Worldwide Limited and its group companies. She handles the vital role for the company by ensuring accurate and timely compliances with statutory and regulatory requirements.

JINDAL

Amplifying Our Prominence



Denim Expo 2023



CMAI Exhibition 2023

Denim & Jeans Exhibition 2023

Corporate Information

Board of Directors

Dr. Yamunadutt Agrawal

DIN:00243192
Chairman & Non-Executive
Non-Independent Director

Mr. Amit Agrawal

DIN:00169061
Vice Chairman and Managing Director

Mr. Vikram Oza

DIN:01192552
Non-Executive Non-Independent Director

Mr. Rajesh Jain

DIN:00209896
Non-Executive Independent Director

Mr. Ashish Shah

DIN:00089075
Non-Executive Independent Director

Ms. Deepali Agrawal

DIN:06935197
Non-Executive Independent Director
(ceased w.e.f. October 5, 2022)

Mr. Shrikant Jhaveri

DIN:02833725
Non-Executive Independent Director
(ceased w.e.f. May 10, 2023)

Ms. Jasdev Kaur Rait

DIN: 09354682
Non-Executive Independent Director

Mr. Sidharath Kapur

DIN: 02153416
Non-Executive Independent Director
(Appointed w.e.f. October 5, 2022)

Mr. Mukesh Gupta

DIN: 06638754
Non-Executive Independent Director
(Appointed w.e.f. November 14, 2022)

Chief Financial Officer

CA Vikram Oza

Company Secretary & Compliance Officer

CS Kiran Geryani

(Ceased w.e.f. October 7, 2022)

CS Chetna Dharajiya

Appointed w.e.f. February 13, 2023

Audit Committee

Mr. Rajesh Jain

Chairman
(w.e.f. May 4, 2023)

Mr. Amit Agrawal

Member

Ms. Jasdev Kaur Rait

Member
(w.e.f. October 5, 2022)

Ms. Deepali Agrawal

Member
(upto October 5, 2022)

Mr. Shrikant Jhaveri

Chairman
(upto May 4, 2023)

Stakeholder Grievance and Relationship

Mr. Vikram Oza

Chairman

Mr. Amit Agrawal

Member

Ms. Jasdev Kaur Rait

Member
(w.e.f. October 5, 2022)

Ms. Deepali Agrawal

Member
(upto October 5, 2022)

Nomination & Remuneration Committee

Mr. Rajesh Jain

Chairman
(w.e.f. May 4, 2023)

Mr. Vikram Oza

Member

Ms. Jasdev Kaur Rait

Member
(w.e.f. October 5, 2022)

Ms. Deepali Agrawal

Member
(upto October 5, 2022)

Mr. Shrikant Jhaveri

Chairman
(upto May 4, 2023)



Corporate Social Responsibility Committee

Dr. Yamunadutt Agrawal

Chairman

Mr. Amit Agrawal

Member

Mr. Rajesh Jain

Member

(w.e.f. May 4, 2023)

Ms. Deepali Agrawal

Member

(upto October 5, 2022)

Mr. Shrikant Jhaveri

Chairman

(upto May 4, 2023)

Risk Management Committee

Dr. Yamunadutt Agrawal

Chairman

Mr. Amit Agrawal

Member

Mr. Rajesh Jain

Member

(w.e.f. May 4, 2023)

Mr. Shrikant Jhaveri

Chairman

(upto May 4, 2023)

Operational Committee

Dr. Yamunadutt Agrawal

Chairman

Mr. Amit Agrawal

Member

Mr. Vikram Oza

(w.e.f. May 30, 2023)

Ms. Jasdev Kaur Rait

Member

(upto May 30, 2023)

Ms. Deepali Agrawal

Member

(upto October 5, 2022)

Statutory Auditors

M/s. Saremal & Co.

Practicing Chartered Accountants, Ahmedabad

Secretarial Auditors

M/s. SPANJ & Associates

Practicing Company Secretaries, Ahmedabad

Internal Auditors

M/s. Jagdish Verma & Co.

Practicing Chartered Accountants, Ahmedabad

Cost Auditors

M/s. K. V. Melwani & Associates

Practicing Cost Accountants, Ahmedabad

Division Auditors

M/s. Zarana & Associates

Practicing Chartered Accountants, Ahmedabad

Factory Premises

Survey No. 206, Chikuwadi, Saijpur,

Gopalpur Road, Piplej Pirana Road, Narol,

Ahmedabad - 382405

Registered & Corporate Office

CIN: L17110GJ1986PLC008942

Jindal Worldwide Limited

"Jindal House", Opp. D mart, I.O.C. Petrol Pump Lane,

Shivranjani Shyamal 132 Ft Ring Road, Satellite,

Ahmedabad - 380015, Gujarat

Phone: +91-79-71001500

Website: www.jindaltextiles.com

Email Id: csjindal@jindaltextiles.com

Registrar & Share Transfer Agent

CIN: U67120TN1998PLC041613

Cameo Corporate Services Limited

Subramanian Building,

No.1, Club House Road, Chennai- 600002

Phone: +91-44-28460390

Website: www.cameoindia.com

Email Id: investor@cameoindia.com

Principal Bankers

Bank of India

State Bank of India

Punjab National Bank

Bank of Maharashtra

Union Bank Of India

IndusInd Bank

Indian Overseas Bank

Indian Bank

Saraswat Co-Operative Bank

SBM Bank (India) Limited

Listed At

BSE Limited

(BSE Scrip Code: 531543)

The National Stock Exchange of India Limited

(NSE Symbol: JINDWORLD)

GST Number

24AAACJ3816G1ZX

LEI NUMBER

335800D9N8HRKMOMA789

ISIN

INE247D01039

Directors' Report

Dear Members,

With an immense pleasure, the Board of Directors of your Company presents the 37th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. Financial Highlights

The summarized comparison of Audited Standalone & Consolidated Financial Performance of the Company for the Financial Year 2022-2023 and the Financial Year 2021-2022 is given below:

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations & Other Income (Total Income)	2,15,050.52	2,58,930.68	2,07,149.88	2,56,453.58
Less: Operating and Administrative Expenses	1,93,147.47	2,37,169.51	1,83,171.80	2,34,284.47
Profit Before Interest, Tax & Depreciation (EBITDA)	21,903.05	21,761.17	23,978.08	22,169.11
Less: Finance Cost	4,200.15	4,459.32	5,180.22	4,493.19
Less: Depreciation & Amortization Expenses	2,507.17	2,848.42	3,392.91	3,038.38
Less: Income Tax (Including Deferred Tax)	3,784.63	3,600.56	3,833.38	3,663.79
Less: Extraordinary Items & Exceptional Items	0.00	0.00	0.00	0.00
Add: Profit from Associates	--	--	0.10	(53.99)
Net Profit/(Loss) After Tax (PAT)	11,411.09	10,852.86	11,571.67	10,919.76
Profit/ (Loss) brought forward from Previous Year	0.00	0.00	0.00	0.00
Less: Profit Share of Non-Controlling Interest	--	--	0.00	0.00
Other comprehensive income	50.41	905.12	50.41	905.12
Profit/(Loss)After Tax for the period comprising other comprehensive income	11,461.50	11,757.98	11,622.08	11,824.89
Equity Shares (at the F.V. of ₹ 1/- each)	2,005.20	2,005.20	2,005.20	2,005.20
Earning Per Equity Share - Basic & Diluted	5.69	5.41	5.77	5.45

2. Key Highlights on Financial Performance

❖ Standalone

Total Income: The total income decreased by 16.95% to ₹ 2,15,050.52 Lacs in comparison to ₹ 2,58,930.68 Lacs of Previous Financial Year 2021-2022.

EBIDTA: The EBIDTA signified a growth of 0.65% to ₹ 21,903.05 Lacs in comparison to ₹ 21,761.17 Lacs of Previous Financial Year 2021-2022.

PAT: The PAT of the Company had a drastic growth momentum to 5.14% to ₹ 11,411.09 Lacs in comparison to 10,852.86 Lacs of Previous Financial Year 2021-2022.

❖ Consolidated

Total Income: The total income decreased by 19.23% to ₹ 2,07,149.88 Lacs in comparison to ₹ 2,56,453.58 Lacs of Previous Financial Year 2021-2022.

EBIDTA: The EBIDTA signified a growth of 8.15% to ₹ 23,978.08 Lacs in comparison to ₹ 22,169.11 Lacs of Previous Financial Year 2021-2022.

PAT: The PAT of the Company decreased by 5.97% to ₹ 11,571.67 Lacs in comparison to ₹ 10,919.76 Lacs of Previous Financial Year 2021-2022.

Directors' Report (Contd.)

3. Basis of preparation of Financial Statements

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2022-2023, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Division II of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

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

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

- Annual Report of the Company including Standalone and Consolidated Financial Statements for the Financial Year 2022-2023, and
- Audited Financial Statements of Subsidiary Companies for the Financial Year 2022-2023.

These documents will also be available for inspection during working hours at the Registered Office of the Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

4. Transfer to Reserves

The Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2023.

5. Dividend

Regardless of the various challenges, the year 2022-2023 was a year with highest revenues and profits in its operating history and thus due to the outstanding and remarkable financial performance of the Company into consideration and keeping the interest of our shareholders into concern and in line with the proven track record and practice of the Company, the Board of Directors at its meeting held on May 30, 2023 recommended a final dividend of ₹ 0.20/- per equity share of ₹ 1/- each for the Financial Year 2022-2023 amounting to ₹ 4.01 Crores, subject to the approval of Members at the ensuing Annual General Meeting of the Company. Further, the dividend, if declared with the approval of shareholders in the ensuing Annual General Meeting shall be paid to those members whose names appears in the Register of Members of the Company as the beneficial owners for availing dividend as per the list of Register of Members which shall be furnished by the Registrar & Transfer Agent of the Company as on record date i.e. Monday, July 31, 2023.

The shareholders are requested to note that the information pertaining to the Tax Deduction at Source on dividends paid which have become taxable in the hands of shareholders w.e.f. April 1, 2020 in pursuance to the amendment in Finance Act, 2020, has been mentioned in the notes to the Notice of this Annual General Meeting forming part of the Annual Report. The same is also placed on the website of the Company.

6. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations which aims to bring fairness, sustainability and consistency in distributing profits to the shareholders. The Dividend Distribution Policy is placed on the website of the Company: https://www.jindaltextiles.com/investor-data/policies/JWL_DividendnDistributionPolicy.pdf.

7. Business Expansion, Modernization & Innovation

The Company continues to expand its business operations by crossing new milestones of growth and creating value-added products in textile industry every year. Expansion, Innovation, Productivity with modernization into business operations are key areas of focus for the Company and are its strongest key pillars. During the year under review, the Company

Directors' Report (Contd.)

has made itself successful in achieving its remarkable presence around the world and expanding its export footprints in various countries and thus achieving high quantum of exports with its continued efforts to expand its business growth, business operations and expansion of portfolio. Going forward and keeping in view the market growth, benefits and bright future of Electric Vehicle Market in India, the Company has made its investments in Jindal Mobiltrac Private Limited, its Subsidiary Company, engaged into business of Electric Vehicle and had in the previous financial year, forayed into the Electric Vehicle segment by way of acquisition of a start-up Company with brand "Earth Energy". Thus, the Company's unshrunked commitment is to serve customers and ensure that their needs are met even in adverse market conditions.

8. Corporate Governance

In order to maximize shareholders value on a sustainable basis, the Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Listing Regulations. Your Company remains committed to continuously adopt and adhere to the good corporate governance practices at its organization with an ultimate goal of making your Company a value driven organization and enhance stakeholders' value. The Company aims to attain highest level of transparency, accountability and compliance with laws both in true letter and spirit, in all facets of operations, leading to the highest standards of Corporate Governance.

The Company makes due compliance of Corporate Governance guidelines and requirements of the Listing Regulations. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Statutory Auditors confirming the compliance of Corporate Governance requirements is annexed as "**Annexure-B**" to this report.

9. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2022-2023, capturing Company's business operations and performance review, global & Indian industry trends, key financial ratios, other material changes/developments in the textiles Industry and future outlook of the Company's businesses and other required details is annexed as "**Annexure-C**" which forms part of this Board Report.

10. Business Responsibility and Sustainability Report

SEBI vide Notification No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 has replaced the requirement of filing of Business Responsibility Report with Business Responsibility and Sustainability Report. Accordingly, the Company is pleased to present the 1st Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2022-2023 which forms part of this Annual Report and is annexed herewith as "**Annexure-D**".

The 'Business Responsibility and Sustainability Report' is also available on the website of the Company at <http://www.jindaltextiles.com/investor-data/policies/>.

11. Capital Projects for the 2022-2023

During the year under review, the Company has invested about ₹10.45 Crores in the ongoing projects mainly into routine capital expenditures in Fixed Assets. Apart from this, the Company has not made any Capital investment.

12. Code of Conduct

Pursuant to the provisions of Regulations 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" for regulating, monitoring and reporting the trading by Designated persons of the Company-which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel of the Company which includes Promoters, Promoter Group, Key Managerial Personnels, Directors, Senior Management and such other employees of the Company and others in fiduciary relationships and as may be approved by the Board of Directors, from time to time, based on the fact of having access to unpublished price sensitive information. The referred Code(s) lays down guidelines advising the Designated Personnels on procedures to be followed and disclosures to be made while dealing with the securities of the Company.

Directors' Report (Contd.)

Further, the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Code of Conduct for the Financial Year 2022-2023 has been received by the Company from the Vice Chairman & Managing Director and is annexed to the Corporate Governance Report, which forms part of this Annual Report.

13. Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Act in relation to financial statements of the Company for the year ended March 31, 2023, the Board of Directors states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the financial year ended March 31, 2023;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts / financial statements have been prepared on a 'going concern' basis;
- (e) proper internal financial controls are in place and are adequate and operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Environment, Health and Safety (EHS)

Your Company accords utmost importance to EHS at each and every stage of its business operations through its EHS Management System which provides a structured framework for managing the Environment and Occupation, Health & Safety risks and opportunities.

The Company is dedicated in providing a safe and healthy working environment to all its employees and workers. Our health and safety policy takes into account all occupational hazards and diligently undertakes efforts to propagate training on workplace safety. Further, Company's environmental approach also focuses on improving our existing processes and systems and adopting more efficient processes to reduce our carbon footprint and safeguard our natural resources.

The following, inter alia, forms part of Company's framework on EHS system:

- A robust and comprehensive Environment, Health and Safety (EHS) framework in place for safely managing Company's business operations;
- Constant identification of EHS related risk and to undertake measures to reduce the same;
- Ensuring proper disposal of waste/ pollutant/ to minimize impact on environment and risk to employees;
- Promote renewable energy, reduce carbon footprints, reuse and recycle materials, minimize waste and emissions, conserve energy and natural resources and to ensure that operations and products of the Company do not have any negative impact on the environment;
- Encouraging innovation for prevention of pollution, injury and ill health;
- Establishment of systems and Standard Operating Procedures at work places to minimize the risk;
- Health and safety training to its employees/labor/contractors on periodic basis;
- Ensuring safe handling and storage of hazardous chemicals;
- Continually improving the Environmental, Health and Safety performance;
- Complying with all applicable legal, statutory & regulatory norms in relation to EHS.

Directors' Report (Contd.)

15. Corporate Social Responsibility (CSR)

The CSR policy of the Company is based on concept of giving back to the society from which it draws its resources. The Company's CSR Committee monitors the implementation of CSR policy and ensures that the CSR activities as mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. The CSR Policy is available on the Company's website on http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf.

The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the year under review and relevant details are set out in "**Annexure-E**" which forms part of this Board Report.

Further, the composition, number and date of meetings held, attendance of the members of the CSR Committee meetings are given separately in the Corporate Governance report which forms part of this Annual Report.

16. Annual Return

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is placed on the website of the Company at <https://www.jindaltextiles.com/investor-data/notice/Annual-Return-for-the-Financial-Year-2022-2023-Form-MGT-7.pdf>.

17. Nomination and Remuneration Policy

In compliance with the provisions of Section 178 of the Act, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is placed on the website of the Company at http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf.

18. Risk Management Policy

Risk management is a continuous process across the organization designed to identify, assess and frame a response to threats that affect the achievement of its objectives. As per requirement of the Listing Regulations, Risk Management Committee has been constituted by the Company. The Company is aware of the risks associated with its business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company periodically reviews its process for identifying, minimizing and mitigating risks. The Board of Directors of the Company have framed a risk management policy and same is being adhered to by the Company.

The policy consists of three essential elements viz. Risk Assessment & Management, Risk Mitigation and Risk Monitoring - The Risk Management Policy is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/JWL_RiskManagementPolicy.pdf.

19. Vigil Mechanism/ Whistle Blower Policy

Your Company believes in conducting business affairs in a fair and transparent manner to foster honesty, integrity and ethical behavior via Vigil Mechanism/Whistle Blower Policy. The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides adequate safeguards against victimization of employees and direct access to the Chairman of the Audit Committee. Further no personnel of the Company have been denied access to the Audit Committee during the year under review.

The Vigil Mechanism /Whistle Blower Policy is placed on Company's website at http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf

20. Prevention of Sexual Harassment of Women at Workplace

The Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and is able to work without fear of discrimination, prejudice, gender bias, or any form of harassment at the workplace.

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended). During the year under review, no complaints on sexual harassment was received.

21. Human Resources and Industrial Relations

The Company continues to retain focus on core values of "Trust, Quality and Excellence" that drives the organization culture. Human Resource – the people - are the backbone of the Company, being the strongest foundation for any organization. Company's employees are its key strength, which has led the Company to achieve the results and various milestones in its journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has undertaken several initiatives and programs to ensure employees, growth and developments. During the financial year under review, employee satisfaction and involvement, resulted in maintenance of harmonious and cordial Industrial Relations. The Human Resources function works as a strategic partner to the business of the Company at all times.

22. Auditors

(a) Statutory Auditors

The Independent Auditor's Report on the Audited Standalone & Consolidated Financial Statements of the Company issued by M/s. Saremal & Company, Statutory Auditors of the Company for the Financial Year 2022-2023 has no audit qualifications, reservations, adverse remarks or disclaimer.

Further, the second term of appointment of existing Statutory Auditors of the Company i.e. M/s. Saremal & Co., (FRN 109281W) who were appointed under section 143(12) of the Act at the Annual General Meeting held on September 27, 2022 to hold the office for a term of 1 (one) year from the conclusion of 36th AGM till the conclusion of the 37th AGM to conduct the statutory audit for the Financial Year 2022-2023, will be expiring at the conclusion of the 37th AGM.

Accordingly, on completion of term of appointment of Statutory Auditors at the conclusion of the 37th AGM and pursuant to provisions of Sections 139, 141 & 142 of the Act and applicable Rules and other applicable provisions of the Act, the Board of Directors at its meeting held on May 30, 2023 has approved the appointment of M/s. Ravi Karia & Associates, Chartered Accountants as Statutory Auditors for a consecutive term of 2 (two) years from the conclusion of this 37th AGM till the conclusion of 39th AGM and to conduct the statutory audit for the Financial Year 2023-2024 and Financial Year 2024-2025, subject to the approval of shareholders of the Company at this ensuing AGM.

Further the Company has received written consent(s) and certificate(s) of eligibility from the proposed Statutory Auditors - M/s. Ravi Karia & Associates, Chartered Accountant in accordance with Sections 139 and 141 of the Act and applicable Rules and other provisions of the Act. Further, the Company has received confirmation from the proposed firm that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Act and Rules made thereunder.

(b) Division Auditors

The Company is engaged in the Textile Sector and the main business activities related to manufacturing of Denim Fabric, Premium Printed Shirts, Dyed Yarn, Bottom Weights etc. are operated through its various internal divisions as stated in the Notes to Financial Statements.

Directors' Report (Contd.)

M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) the Division Auditors of the Company have carried out the Audit of the Divisions of the Company for the Financial Year 2022-2023.

Further, the Board of Directors of the Company has re-appointed M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) for conducting audit of the divisions of the Company for the Financial Year 2023-2024. Required consent to act as the Division Auditors of the Company has been received from the said Auditors on terms & conditions as mutually agreed upon between the Division Auditors and the Board / management of the Company.

(c) Secretarial Auditors

M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, the Secretarial Auditors of the Company have conducted the audit of secretarial records for the Financial Year 2022-2023.

Annual Secretarial Audit Report

The Secretarial Audit Report is annexed as "**Annexure-F-1**" and forms part of this Board of Director's Report with no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the Financial Year 2022-2023.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulations, Annual Secretarial Compliance Report of the Company for the financial Year ended March 31, 2023 as received from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad was submitted to the Stock Exchanges within the prescribed time framework. The same is annexed as "**Annexure-F-2**" forming part of this Board Report.

Certificate of Non-Disqualification of Directors under Schedule V(C)(10)(i) of Listing Regulations

In compliance with the provisions of Regulation 34(3) read with amended Schedule V (C)(10)(i) of Listing Regulations; the Company has obtained the certificate from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI / MCA or any such statutory authority and the same is annexed as part of Report on Corporate Governance, forming part of this Annual Report.

Further, the Board of Directors of the Company have re-appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad for conducting audit of the secretarial records for the Financial Year 2023-2024. The required consent to act as the Secretarial Auditors of the Company has been received by the Company from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad on terms & conditions as mutually agreed upon between the Secretarial Auditors and the Board / management of the Company.

(d) Cost Auditors

M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad have conducted the audit of cost records of the Company for the Financial Year 2022-2023. Further there are no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the Financial Year 2022-2023.

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2023-2024. The required consent along with certificate confirming their independence and arm's length relationship has been received by the Company from the said Auditors.

The Ordinary Resolution seeking approval from members for ratification of remuneration to be paid to the said Cost Auditors for the Financial Year 2023-2024, forms part of the Notice of this Annual General Meeting.

(e) Internal Auditors

M/s. Jagdish Verma & Co., Chartered Accountants (FRN: 103837W), Ahmedabad have conducted the Internal Audit for the Financial Year 2022-2023. Further the report with no audit qualifications, reservation, adverse remark or disclaimer on Internal Auditor of the Company for the Financial Year 2022-2023 has been received.

Directors' Report (Contd.)

Further, the Board has re-appointed M/s. Jagdish Verma & Co., Chartered Accountants (FRN: 103837W), Ahmedabad as Internal Auditors of the Company for the Financial Year 2023-2024. The required consent to act as the Internal Auditors of the Company for the Financial Year 2023-2024 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board / management of the Company.

23. Internal Control Systems and adequacy of Internal Financial Controls with respect to the financial statements

The Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a robust internal audit function which consist of professionally qualified chartered accountants. Internal control systems comprising of policies and procedures are designed to ensure sound management of Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

The Statutory Auditors and the Internal Auditors of the Company periodically reviews that the systems and procedures are in place with the growing size and complexity of Company's business operations and suggests the improvements in processes and systems and also evaluates the efficacy and adequacy of internal control systems of the Company pertaining to financial reporting, its compliances with operating systems, accounting procedures and policies within the Company. During the year under review, no material or serious observation has been received from the either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

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

24. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as **"Annexure-G"** to this Board Report.

25. Related Party Transactions

As part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Act and Regulation 23 of Listing Regulations all the contracts/ arrangements/ transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the financial year under review. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The statement of related party transactions are periodically placed before the Audit Committee for review and approval, as required under the Act and Listing Regulations.

In compliance with Regulation 23 of Listing Regulations, the Company had submitted the half yearly disclosures of related party transactions to the Stock Exchanges within the prescribed framework under Listing Regulations.

Pursuant to provisions of Section 134 (3)(h) of the Act, a statement showing particulars of contracts and arrangements with related parties under Section 188(1) of the Act in the prescribed Form-AOC-2 is annexed to the Board Report as **"Annexure-H"**.

During the year under review, there were no materially significant Related Party Transactions made by the Company with its Promoters (except mentioned below), Directors or the Management or their relatives and with its subsidiaries, associate company that may have potential conflict with interest of the Company and requiring shareholders' approval under Listing Regulations.

Pursuant to Schedule V, Part A, Para 2A of Listing Regulations, the list of Related Party Transactions entered into by the Company with the promoters of the Company holding 10% or more shareholding in the Company is as follows:

Directors' Report (Contd.)

Sr. No.	Names of Promoter who holds more than 10% shareholding	% of shareholding	Amount of Transaction	Nature of Transaction
1.	Mr. Amit Agrawal	19.40%	₹ 1,14,13,300/-	Director's Remuneration & Salary
2.	Ms. Madhulika Agrawal	14.98%	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06%	NIL	NA

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

In line with the provisions of the Act and Listing Regulations, the Board has approved the policy on Related Party Transactions and is available on the website of the Company at

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

26. Disclosure relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The details of remuneration of Directors, Key Managerial Personnel and Particulars of Employees and other information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in "Annexure –I" which forms part of this Board Report.

27. MATERIAL CHANGES

❖ DURING THE YEAR

There were no other material changes or commitments which affected the financial position of the Company which have occurred between the end of the financial year and the date of this Report except separately stated in this Report and as mentioned below:

ACQUISITION OF COMPANIES

During the financial year under review, the Company had made investment in equity shares of Jindal Mobilitrac Private Limited and Goodcore Spintex Private Limited in the manner as mentioned below and as a result of which Jindal Mobilitrac Private Limited has become the Subsidiary Company of the Company and Goodcore Spintex Private Limited has become the Wholly Owned Subsidiary Company.

Sr. No	Name of Companies	No of equity shares acquired	Book value per share (₹)	Total amount of investment	Effective date	% of holding Post-investment	Resultant effect on Jindal Worldwide Limited
1.	Jindal Mobilitrac Private Limited	9,250 equity shares	10/-	₹ 92,500/-	April 25, 2022	92.5%	Subsidiary Company of Jindal Worldwide Limited
2.	Goodcore Spintex Private Limited	1,00,00,000 equity shares	10/-	₹ 10,00,00,000/-	May 3, 2022	100%	Wholly Owned Subsidiary Company of Jindal Worldwide Limited

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

28. Information of Subsidiary / Wholly Owned / Joint Ventures / Associate Companies

The Company holds investment in below mentioned Wholly Owned Subsidiaries, Subsidiary and Associate as at March 31, 2023. Which is also provided in AOC-1 Annexure - A to Board Report

Sr. No.	Names of Company	% of holding	Category
1.	Planet Spinning Mills Private Limited	100%	Wholly Owned Subsidiary
2.	Goodcore Spintex Private Limited (w.e.f. May 3, 2022)	100%	Wholly Owned Subsidiary
3.	Jindal Mobilitrac Private Limited (w.e.f. April 25, 2022)	92.5%	Subsidiary
4.	Kashyap Tele-Medicines Limited	31.25%	Associate

Directors' Report (Contd.)

29. BOARD MEETINGS

During the financial year under review, the Board of Directors of the Company met for 5 (five) times for considering and approval of various agenda items of the Company, which were circulated well in advance to the Board. The details of the meetings viz. dates, number of meeting held, attendance details etc. are mentioned in the Corporate Governance Report, which forms part of this Annual Report.

30. KEY MANAGERIAL PERSONNEL

The Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company who are designated as 'Key Managerial Personnel (KMPs)' in compliance with applicable provisions. For the year under review, below are the details of the Key Managerial Personnels of the Company:

Sr. No.	Name	Designation
1.	Mr. Amit Agrawal	Vice Chairman & Managing Director-Executive
2.	CA Vikram Oza	Non-Executive Non Independent Director & Chief Financial Officer
3.	CS Kiran Geryani (till October 7, 2022)	Company Secretary & Compliance Officer
4.	Chetna Dharajiya (w.e.f. February 13, 2023)	Company Secretary & Compliance Officer

31. BOARD OF DIRECTORS

The Board of Directors of the Company are fully committed to steer the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of sustainable growth and development.

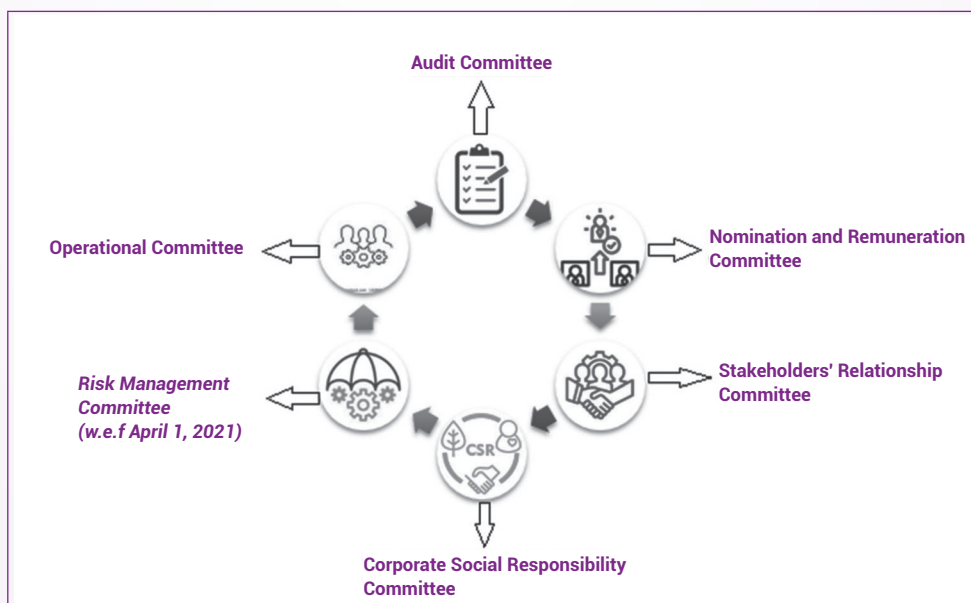
- a) The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.
- b) During the year under review, the following changes took place in the board structure of the Company:
 - i) Based on the recommendations of Nomination and Remuneration Committee and further approval of Board of Directors at their respective meetings held on May 28, 2022, the shareholders of the Company had considered and approved the re-designation of Mr. Amit Agrawal (DIN: 00169061) from the designation of Managing Director to "Vice-Chairman & Managing Director" of the Company by passing the Special Resolution in the Annual General Meeting held on September 27, 2022;
 - ii) In accordance with the provisions of Section 152 of the Act and in terms of the Memorandum and Articles of Association of the Company, Dr. Yamunadutt Agrawal, who was liable to retire by rotation at the Annual General Meeting held on September 27, 2022 and who had offered himself for re-appointment, was re-appointed.
 - iii) In order to enhance the involvement of the professionalized personnel in the management of the Company, to create enduring guidance for the Company and to continue maintaining the diverse and independent Board for ensuring good governance practices, based on the recommendation of Nomination and Remuneration Committee and further approval of Board of Directors at their meetings held on October 5, 2022 and November 14, 2022 respectively; the shareholders of the Company had considered and approved the appointment of Mr. Sidharath Kapur and Mr. Mukesh Gupta as Independent Directors of the Company to hold office for a term of 5 years w.e.f. October 5, 2022 and November 14, 2022 respectively, by passing the Special Resolutions in the Extra Ordinary General Meeting dated December 30, 2022.
- c) **Others**
 - i) Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act.
 - ii) Also, pursuant to Schedule V(C)(10)(i) of Listing Regulations; the Company has received certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.

Directors' Report (Contd.)

- iii) The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.
- iv) Further, all the required Ordinary & Special Business Agenda item(s) as mentioned below is being placed for members' approval at the ensuing 37th Annual General Meeting:
 - 1) To appoint a Director in place of Mr. Vikram Oza (DIN: 01192552), who retires by rotation and being eligible, offers himself for re-appointment;
 - 2) To consider and approve appointment of M/s. Ravi Karia & Associates, Chartered Accountants, (FRN: 157029W), Ahmedabad as Statutory Auditors of the Company and to fix their remuneration;
 - 3) Ratification of remuneration of Cost Auditors for the F.Y. 2023-2024.
- v) In accordance with the provisions of the Act read with Regulation 36 of Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and in terms of Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 37th Annual General Meeting of the Company.

d) Committees of the Board of Directors

The Committees of the Board of Directors focuses on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The Committees of the Board plays decisive role in the overall management of day to day affairs and the governance structure of the Company. The Board of Directors of the Company has the below mentioned Committees. Further the details of these committees viz. composition of committees, details of meetings held, attendance at the meetings etc. are provided in the Corporate Governance Report, which forms a part of this Annual Report.



e) Performance Evaluation of the Board of Directors

In compliance with the requirements of the Act and Listing Regulations read with the Guidance Note on Board Evaluation as issued by SEBI in January 2017, your Board of Directors has put in place a mechanism to carry out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

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

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

During the financial year under review, the Board evaluation was conducted, complying with all the applicable criteria of evaluation as envisaged in "SEBI Guidance Note on Board Evaluation" through a structured questionnaire designed with the parameters and feedback based on ratings.

Further in compliance with Schedule IV of the Listing Regulations; the performance evaluation of the Independent Directors was effectively carried out at a separate meeting of the Independent Directors of the Company held on February 13, 2023, wherein the performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors.

f) Other Statutory Disclosures

i) Credit Rating

The credit rating for the bank credit facilities of the Company was reviewed and reaffirmed by "Brickwork Ratings India Private Limited" in August 2022 with rating "BWR AA-" for Fund based Credit Facilities and Rating "BWR A1+" for Non-Fund Based Credit Facilities aggregating to ₹ 565.66 Crores in comparison to the previous limits of Fund based Credit Facilities and Non-Fund Based Credit Facilities aggregating to ₹ 565.66 Crores; the details of which is stated in the Corporate Governance Report which forms part of this Annual Report.

Pursuant to Regulation 30 of Listing Regulations, necessary disclosures were made to the Stock Exchanges in regards to same and also was uploaded on the website of the Company.

ii) Deposits

During the Financial Year 2022-2023, the Company has not accepted, renewed or pending any deposits under Sections 73 and 74 of the Companies Act, 2013 read with relevant rules thereof.

iii) Investor Education and Protection Fund (IEPF)

The Company is in compliance with the provisions of the Sections 124 & 125 of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time. The details of compliances are stated in the Notice forming part of this Report.

iv) Share Capital

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. Further, as on March 31, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Directors' Report (Contd.)

Accordingly, the Equity Share Capital of the Company as at March 31, 2023 continues to stand same with no changes as per the details below:

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

v) Maintenance of Cost Records

In compliance with the provisions of Section 148(1) of the Act, the Company ensures the preparation and maintenance of cost records of the Company on annual basis, the cost audit of which was carried by the Cost Accountants of the Company, M/s. K.V. Melwani & Associates, Ahmedabad.

vi) Particulars of Loans, Guarantees or Investments

The details of loans granted, guarantees given and investments made during the Financial Year under review as covered under the provisions of Section 186 of the Act are provided in the notes to the Financial Statements which forms part of this Annual Report.

vii) Listing

The Equity Shares of the Company continues to remain listed on "BSE Limited" w.e.f. March 25, 1996 and at "The National Stock Exchange of India Limited" w.e.f. November 25, 2010. The annual listing fees for the Financial Year 2023-2024 has been paid to these Stock Exchanges.

Further the Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2023-2024 has been paid.

viii) Adherence to Statutory Compliances

During the Financial Year under review, the Company had complied with all the applicable statutory compliances of the Act, Listing Regulations, Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time.

ix) Significant and Material Orders Passed By the Regulators

No significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the Financial Year 2022-2023.

x) Application under the Insolvency and Bankruptcy Code, 2016

During the year under review, your Company has neither made any application nor any proceedings were initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended March 31, 2023.

xi) Details of settlement done with Banks or Financial Institutions

During the year under review, there exist no such instance(s).

xii) Acknowledgement & Appreciation

The Board expresses their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation.



Directors' Report (Contd.)

The Board also places on record its sincere appreciation to the Management, Directors, its valued customers, Business Associates, Consultants, vendors, service providers, shareholders, investors and all the stakeholders for their persistent faith, unstinted commitment, co-operation and support and look forward to their continued support.

Further, the Board also appreciates every member of the Company for their contribution to Company's performance and applauds them for their superior level of competence, continuous dedication and commitment towards Company. Their enthusiasm and untiring efforts has enabled the Company to scale new heights and to build a stronger tomorrow.

As the Company is approaching the new Financial Year 2023-2024, with all your support, the Company will be able to overcome all the challenges for the times to come.

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

**Date: May 30, 2023
Place: Ahmedabad**

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

“Annexure – A”

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
 {For the Financial Year 2022-2023}

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF WHOLLY OWNED SUBSIDIARIES & SUBSIDIARY COMPANY, ASSOCIATE COMPANY & JOINT VENTURES (IF ANY) OF JINDAL WORLDWIDE LIMITED

1.	Name of the WOS/Subsidiary/ Associate Company	Planet Spinning Mills Private Limited	Goodcore Spintex Private Limited	Jindal Mobilitric Private Limited
2	The date since when subsidiary/wholly owned subsidiary was acquired	September 19, 2018	May 3, 2022	April 25, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to Holding Company i.e. 2021-2022	Same Financial Year as compared to Holding Company i.e. 2021-2022	Same Financial Year as compared to Holding Company i.e. 2021-2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable
5	Share capital	300.00	1000.00	1.00
6	Reserves & Surplus	278.82	82.21	(0.26)
7	Total Assets	3170.06	26620.47	1651.43
8	Total Liabilities	3170.06	26620.47	1651.43
9	Investments	0.00	42.73	0.00
10	Turnover	9264.71	19766.68	0.00
11	Profit before taxation	119.17	90.32	(0.26)
12	Provision for taxation	30.23	0.00	0.00
13	Profit after taxation	86.51	74.23	(0.26)
14	Proposed Dividend	0.00	0.00	0.00
15	% of shareholding	100%	100%	92.50%

Sr. No.	Name of Associates/Joint Ventures	Kashyap Tele- Medicines Limited
1.	Latest Audited Balance Sheet Date	March 31, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	November 12, 2002
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	• Number of Equity Shares	• 1,49,15,000 Equity Shares
	• Amount of Investment in Associates/Joint Venture (as per Balance Sheet as on March 31, 2021)	• ₹ 149.15 Lacs
	• Extent of Holding %	• 31.25%
4	Description of how there is significant influence	Due to control of more than 20% of the total voting power (Associate Company)
5	Reason why the Associate/Joint venture is not consolidated	Not Applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 20.93 Lacs
7	Profit / (Loss) for the year-	
	• Considered in Consolidation	• ₹ (0.010) Lacs
	• Not Considered in Consolidation	• NA

"Annexure – B" Corporate Governance Report

"As per Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"

1. CORPORATE GOVERNANCE PHILOSOPHY

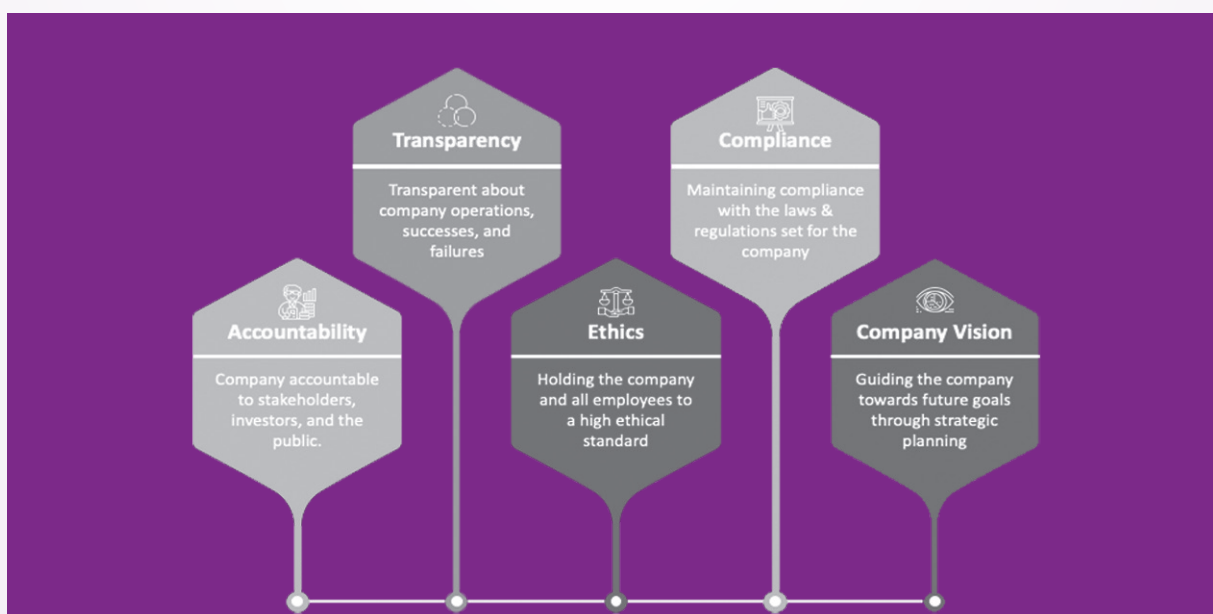
"We at Jindal Worldwide Limited believe that good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies and stake holders."

"Jindal Worldwide Limited" (JWL / Company) is committed to conduct its business based on high standards of business ethics, fairness, trust and integrity. Company's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. We also strive to ensure balance between our aims and minority rights. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders. We at JWL, believe that good corporate governance is the art of directing and controlling the organization by balancing the needs and interest of various stakeholders and ensuring that the organization is adhering the processes, procedures and policies according to the principles of transparency and accountability. Corporate governance framework of the Company revolves around the objectives of keeping interest of investors, employees, customers, suppliers and communities at large.

To stand strong in this era, we believe, it requires balance between social and economic goals and between individual and communal goals. It is also a conscious, deliberate and sustained system to make a judicious balance between its own interest and the interest of various constituents in the environment in which it is operating. The structure, processes and practices of governance are designed to support effective management of multiple businesses while retaining focus on each one of them.

The philosophy of JWL is based on five pillars of Corporate Governance:

- ❖ Transparency
- ❖ Accountability
- ❖ Corporate Social Responsibility
- ❖ Development of value oriented organization and ethical working standards
- ❖ Risk Management and Wealth Creation



"Annexure – B" Corporate Governance Report (Contd.)

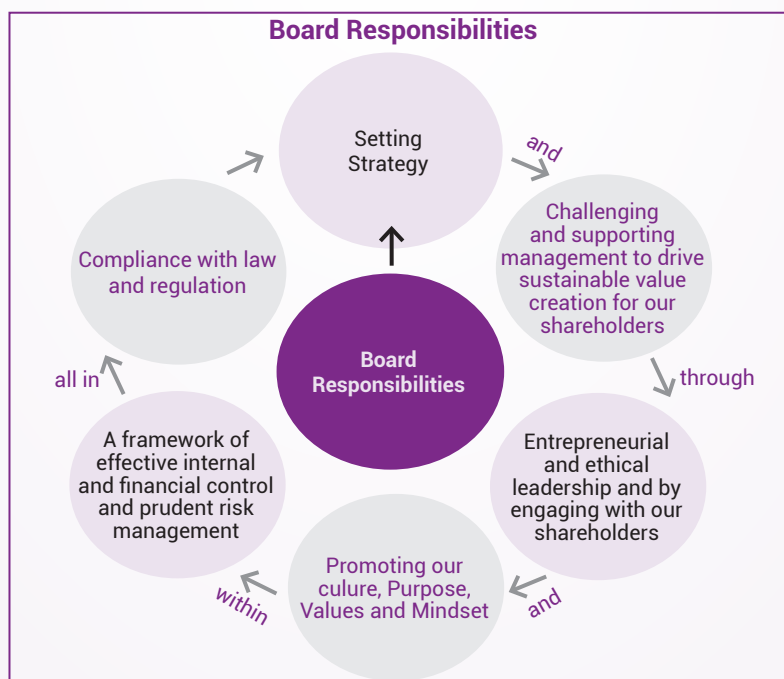
The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments or re-enactment thereof) (hereinafter referred to as the "Listing Regulations"), in respect of corporate governance. Further the Company has also adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior Managerial Personnel and Whistle Blower Policy in compliance with Regulations 17 and 22 of the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended).

Above all, the Company believes that Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation and balancing individual interest with corporate goals and operate within the accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to understand the rationale behind decisions and thereby creating long term value for stakeholders at large. The above principles have been the guiding force and shall continue for the years to come.

2. BOARD OF DIRECTORS

The Company's Board comprises of combination of Executive and Non-Executive Directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, banking, business strategic, project execution, insurance, marketing, leadership development and general management.

Company's board ensures that the executive board of the Company is working as per organizational goals and plans and they act in the best interest of the organization and its stakeholders. Company's Board includes directors who possesses broad experience, professional ethics and values. The Board of Directors along with its Committees ensures that governance processes are in place and that the Company complies with all statutory and legal requirements under Companies Act, 2013 and Rules made thereunder (including any statutory amendments or re-enactment thereof) ("hereinafter referred to as Act") and Listing Regulations. The Company believes that the Board's independence enforce governance, strengthen diversity and creativity.



(a) Composition of the Board

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, with majority of the Board members comprising of Independent Directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, banking, insurance, management, strategy etc. The Board composition is in conformity and in accordance with the applicable provisions of the Act and Listing Regulations.

"Annexure – B" Corporate Governance Report (Contd.)

The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with skill sets and varied perspectives for constructive deliberations facilitating effective decision making and operations. The changes that took place in the board structure during the year under review has been mentioned in the Report of Board of Directors which forms part of this Annual Report. The tenure of the Independent Director(s) is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act.

As on March 31, 2023, the Board of Directors of the Company comprised of 9 (Nine) Directors out of which 1 (One) was Executive Director, 6 (Six) were Independent Directors and 2 (Two) were Non-Executive Directors.

The name, category, inter personal relationship of the Directors on the Board and other details are given below:

Name of Director(s) and DIN	Category	Date of Appointment	Relationship Between Directors Inter-Se	Number of Directorships in listed entities including this listed entity	Number of Independent Directorships in listed entities including this listed entity	Number of membership in Audit/ Stakeholders Relationship Committee including this listed entity	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee including this listed entity	Shareholding in the Company
Dr. Yamunadutt Agrawal (DIN: 00243192)	Non-Executive Director, Chairman & Promoter	February 15, 1992	Father of Mr. Amit Agrawal	1	0	0	0	2,61,88,000
Mr. Amit Agrawal (DIN: 00169061)	Vice-Chairman, Managing Director (Executive) & Promoter ¹	September 28, 2004	Son of Dr. Yamunadutt Agrawal	2	0	3	0	3,88,92,000
Mr. Vikram Oza (DIN: 01192552)	Non-Executive Non-Independent Director	February 14, 2020	Not related	1	0	1	1	NA
Mr. Rajesh Jain (DIN: 00209896)	Non-Executive Independent Director	September 2, 2006	Not related	1	1	0	0	NA
Mr. Ashish Shah (DIN: 00089075)	Non-Executive Independent Director	August 1, 2014	Not related	4	3	5	2	NA
Mr. Shrikant Jhaveri (DIN: 02833725) (Ceased w.e.f. May 10, 2023)	Non-Executive Independent Director	May 10, 2017	Not related	3	3	3	3	NA
Ms. Jasdev Kaur Rait (DIN: 09354682)	Non-Executive Independent Director	October 12, 2021	Not related	1	1	2	0	NA

"Annexure – B" Corporate Governance Report (Contd.)

Name of Director(s) and DIN	Category	Date of Appointment	Relationship Between Directors Inter-Se	Number of Directorships in listed entities including this listed entity	Number of Independent Directorships in listed entities including this listed entity	Number of membership in Audit/ Stakeholders Relationship Committee including this listed entity	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee including this listed entity	Shareholding in the Company
Mr. Sidharath Kapur (DIN: 02153416)	Non-Executive-Independent Director ²	October 5, 2022	Not Related	2	2	1	0	NA
Mr. Mukesh Gupta (DIN: 06638754)	Non-Executive-Independent Director ³	November 14, 2022	Not Related	3	2	1	0	NA

Notes:

1. Mr. Amit Agrawal (DIN: 00169061) was re-designated to Vice-Chairman & Managing Director from Managing Director w.e.f. May 28, 2022
2. Mr. Sidharath Kapur (DIN: 02153416) was appointed as Non-Executive Independent Director w.e.f. October 5, 2022
3. Mr. Mukesh Gupta (DIN: 06638754) was appointed as Non-Executive Independent Director w.e.f. November 14, 2022
4. Ms. Deepali Agrawal (DIN: 06935197), Independent Director of the Company ceased to be Director of the Company w.e.f. October 5, 2022 on account of her resignation

In accordance with the requirement of Regulation 26(1) of Listing Regulations, none of the Director(s) on the Board is member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees across all the public limited companies in which they are Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

Further, none of the Director(s) of the Company served as Director or as an Independent Director in more than the prescribed limit of listed entities.

Brief profile of Board of Directors of the Company is available on the website of the Company at <https://www.jindaltextiles.com/board-profile.php>

(b) Board Meetings

All the Board and Committee Meetings of the Company are held and convened pursuant to the provisions of the Act, Secretarial Standards and Listing Regulations.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board meetings and Committee meetings are held at the Registered Office of the Company. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

The required information as enumerated in Part A of Schedule II of Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews the compliance of all laws applicable to the Company as required under Regulation 17(3) of the Listing Regulations.

During the financial year under review, 5 (five) meetings of the Board of Directors were held on May 28, 2022, August 8, 2022, October 4, 2022, November 14, 2022 and February 13, 2023.

"Annexure – B" Corporate Governance Report (Contd.)

Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2022-2023 is as under

Name of Board of Directors	Category & Designation as on March 31, 2023	Attendance at Board Meeting					Attendance at previous virtual AGM	Attendance at previous virtual EGM
		May 28, 2022	August 8, 2022	October 4, 2022	November 14, 2022	February 13, 2023	September 27, 2022	December 30, 2022
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Non-Independent Director	√	√	√	√	√	√	√
Mr. Amit Agrawal	Vice-Chairman & Managing Director/ Executive Director	√	√	√	√	√	√	√
Mr. Vikram Oza	Non-Executive Non-Independent Director	√	√	√	√	√	√	√
Mr. Rajesh Jain	Non-Executive Independent Director	√	√	X	X	X	√	√
Mr. Ashish Shah	Non-Executive Independent Director	x	√	√	√	√	√	√
Mr. Shrikant Jhaveri	Non-Executive Independent Director	√	√	√	x	√	x	x
Ms. Deepali Agrawal*	Non-Executive Independent Director	√	√	√	Not Applicable*		√	Not Applicable*
Ms. Jasdev Kaur Rait	Non-Executive Independent Director	x	√	√	√	√	√	√
Mr. Sidharath Kapur [^]	Non-Executive Independent Director	Not Applicable [^]			√	√	Not Applicable [^]	√
Mr. Mukesh Gupta [#]	Non-Executive Independent Director	Not Applicable [#]			√	√	Not Applicable [^]	√

* Ms. Deepali Agrawal ceased to an Independent Director w.e.f. October 5, 2022

[^] Mr. Sidharath Kapur was appointed as an Independent Director w.e.f. October 5, 2022

[#] Mr. Mukesh Gupta was appointed as an Independent Director w.e.f. November 14, 2022

√ Present

X Leave of Absence

(c) Details of other listed entities where the Directors of the Company are Directors as on March 31, 2023 is as under

Sr. No.	Name of Director	Name of listed entities in which the Director of the Company is a Director	Category of Directorship in the listed companies
1.	Mr. Amit Agrawal (DIN: 00169061)	Kashyap Tele-Medicines Limited	Executive Director - Managing Director
2.	Mr. Ashish Shah (DIN: 00089075)	Shaival Reality Limited	Non-Executive - Independent Director
		Ahimsa Industries Limited	Non-Executive - Independent Director
		Wealth First Portfolio Managers Limited	Executive Director - Managing Director
3.	Mr. Shrikant Jhaveri (DIN: 02833725)	S A L Steel Limited	Non-Executive - Independent Director
		Maruti Infrastructure Limited	Non-Executive - Independent Director
4.	Mr. Sidharath Kapur (DIN: 02153416)	J. Kumar Infra Projects Limited	Non-Executive - Independent Director
5.	Mr. Mukesh Gupta (DIN: 06638754)	ITC Limited	Non-Executive - Non Independent Director
		IDBI Bank Limited	Non-Executive - Nominee Director

"Annexure – B" Corporate Governance Report (Contd.)

(d) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of Listing Regulations and Section 149(6) of the Act. The terms and conditions of appointment of Independent Director is available on the website of the Company at <http://www.jindaltextiles.com/investor-data/term/termandcondition.pdf>. The tenure of Independent Directors is in accordance with the Act and Listing Regulations.

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and Rules made thereunder about their status as Independent Directors of the Company.

Meeting of Independent Directors

The meeting of Independent Directors was held on February 13, 2023 without the presence of Non-Independent Directors and management team. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of organization taking into account the views of Executive Directors and Non-Executive Directors. Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management of the organization and the Board of Directors which is necessary for the board to effectively and reasonably perform their duties.

Resignation of Independent Director during the year

During the year 2022-2023, Ms. Deepali Agrawal ceased to be Independent Director of the Company w.e.f. October 5, 2023 on account of her resignation due to pre-occupancies and other personal reasons. Further, Ms. Deepali Agrawal has confirmed that there were no material reasons other than those mentioned above.

Familiarization Programme for Independent Directors

The familiarization program for Independent Directors has been carried out in accordance with Regulation 25(7) of the Listing Regulations and Schedule IV of the Act to ensure that the Independent Directors are updated on the business environment and overall operations of the Company and enable them to understand the business future plans, internal policies and environment in which it operates.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. The Company also arranges factory visits for the directors to gain a better understanding of Company business and operations.

The details of the Familiarization Programme for Independent Directors for the year 2022-2023 is available on the website of the Company at https://www.jindaltextiles.com/investor-data/term/Familiarization_programme2022-2023.pdf

(e) Skills, expertise and competence of Board of Directors

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, following are the core skills/ expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

"Annexure – B" Corporate Governance Report (Contd.)

Sr. No.	Name of Director(s)	Core Skills / Expertise / Competencies
1	Dr. Yamunadutt Agrawal	<ul style="list-style-type: none"> - Entrepreneurship and Leadership - Financial Management - Business acumen - Organization Management - Communication - Planning & Strategic Development - Corporate Governance & Compliance - Performance Oriented - Banking - Human Resources, Administration and Inter Personal Management
2	Mr. Amit Agrawal	<ul style="list-style-type: none"> - Entrepreneurship and Leadership - Financial Management - Business acumen - Organization Management - Communication and Negotiation - Marketing & Sales - Planning & Strategic Development - Project Management - Corporate Governance & Compliance - Performance Oriented. - Banking, Treasury & Forex Management - Knowledge on Internal Control Mechanism - Human Resources, Administration and Inter Personal Management - Risk Management
3	Mr. Vikram Pushpak Oza	<ul style="list-style-type: none"> - Financial Management - Communication and Negotiation - Performance Oriented - Banking, Treasury & Forex Management - Risk Management - Leadership - Business acumen - Corporate Governance & Compliance
4	Mr. Rajesh Jain	<ul style="list-style-type: none"> - Entrepreneurship and Leadership - Financial Management - Business acumen - Organization Management - Communication and Negotiation - Marketing & Sales - Planning & Strategic Development - Project Management
5	Mr. Ashish Shah	<ul style="list-style-type: none"> - Financial Management - Strategic Investment - Business acumen - Organization Management - Communication - Planning & Strategic Development - Corporate Governance & Compliance - Project Management

"Annexure – B" Corporate Governance Report (Contd.)

Sr. No.	Name of Director(s)	Core Skills / Expertise / Competencies
6	Ms. Jasdev Kaur Rait	<ul style="list-style-type: none"> - Banking - Insurance - Financial Management - Planning & Strategic Development - Recovery - Corporate Governance & Compliance - Performance Oriented
7	Mr. Sidharath Kapur	<ul style="list-style-type: none"> - Financial Management - Business acumen - Organizational Restructuring - Strategic Diversification - Investor Relations - Project Management - Corporate Governance & Compliance
8	Mr. Mukesh Gupta	<ul style="list-style-type: none"> - Insurance - Banking - Marketing & Sales - Financial Management - Corporate Governance & Compliance - Performance Oriented - Business acumen

(f) Annual Performance Evaluation of Board, Committees and Individual Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive and Non-Executive Directors of the Company as per Section 178 of Act and Regulation 19 of the Listing Regulations. The criteria was set based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's Performance Evaluation Policy document along with performance evaluation criteria / form for Independent and Non-Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

Separate meeting of Independent Directors of the Company was held on February 13, 2023 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

3. COMMITTEES OF THE BOARD

The committees of the Board are constituted with an optimum representation of Board members in accordance with the applicable provisions of the Act and Listing Regulations. The Committee meetings take place at regular intervals and take necessary steps to perform duties entrusted by the Board from time to time, depending on business needs.

The Board has constituted 6 (six) Committees as mentioned below:

- a) Audit Committee
- b) Nomination and Remuneration Committee

"Annexure – B" Corporate Governance Report (Contd.)

- c) Stakeholders' Grievances and Relationship Committee
- d) Risk Management Committee
- e) Corporate Social Responsibility Committee
- f) Operational Committee

a) **AUDIT COMMITTEE**

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

(i) **Terms of reference**

The Audit Committee of the Company is entrusted with the below roles and responsibilities, inter alia, to include:

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- III. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- IV. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - A. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Act.
 - B. Changes, if any, in accounting policies, practices and reasons for the same.
 - C. Major accounting entries involving estimates based on the exercise of judgment by management.
 - D. Significant adjustments made in the financial statements arising out of audit findings.
 - E. Compliance with Listing Regulations and other legal requirements relating to financial statements.
 - F. Disclosure of any related party transactions.
 - G. Qualifications in the draft audit report.
- V. Reviewing, with management, the quarterly financial statements before submission to the Board for approval;
- VI. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- VII. Review and monitor the auditor's independence and performance and effectiveness of audit process;
- VIII. Approval or any subsequent modification of transactions of the Company with related parties;
- IX. Scrutiny of inter-corporate loans and investments;
- X. Valuation of undertakings or assets of the Company, wherever it is necessary;
- XI. Evaluation of internal financial controls and risk management systems;
- XII. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of Internal Control Systems;
- XIII. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

"Annexure – B" Corporate Governance Report (Contd.)

- XIV. Discussion with Internal Auditors of any significant findings and follow up there on;
- XV. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XVI. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. To review the functioning of the Whistle Blower Mechanism;
- XIX. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- XX. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
- XXI. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- XXII. Review of Management discussion and analysis of financial condition and results of operations;
- XXIII. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- XXIV. Review of Internal audit reports relating to internal control weaknesses;
- XXV. Review of appointment, removal and terms of remuneration of the Chief Internal Auditor;
- XXVI. Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- XXVII. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, if any;
- XXVIII. Review of statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
- XXIX. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Act or Listing Regulations or any other applicable law.

(ii) Composition, Meetings and Attendance

The details of composition, meetings and attendance of Audit Committee during the F.Y. 2022-2023 is as follows:

Name of Member	Designation	Category	Date of Appointment	Date of Cessation	Attendance at meeting				
					May 28, 2022	August 8, 2022	October 4, 2022	November 14, 2022	February 13, 2023
Mr. Shrikant Jhaveri	Chairman	Non-Executive Independent Director	February 14, 2020	May 10, 2023	√	√	√	√	√

"Annexure – B" Corporate Governance Report (Contd.)

Name of Member	Designation	Category	Date of Appointment	Date of Cessation	Attendance at meeting				
					May 28, 2022	August 8, 2022	October 4, 2022	November 14, 2022	February 13, 2023
Mr. Amit Agrawal	Member	Vice-Chairman & Managing Director	April 30, 2004	NA	√	√	√	√	√
Ms. Jasdev Kaur Rait*	Member	Non-Executive Independent Director	October 5, 2022	NA	NA			√	√
Ms. Deepali Agrawal^	Member	Non-Executive Independent Director	February 11, 2017	October 5, 2022	√	√	√	NA	

* Ms. Jasdev Kaur Rait was appointed as the member of the Committee w.e.f. October 5, 2022

^ Ms. Deepali Agrawal ceased to be Independent Director & member of the Committee w.e.f. October 5, 2022

√ Present

X Leave of Absence

Notes:

- Ms. Kiran Geryani ceased as Company Secretary & Compliance Officer w.e.f. October 7, 2022
- Ms. Chetna Dharajiya appointed as Company Secretary & Compliance Officer w.e.f. February 13, 2023
- Mr. Shrikant Jhaveri was Chairman of Audit Committee for the period could not attend the AGM held on September 27, 2022 due to personal reasons. Ms. Deepali Agrawal was appointed as the representative in place of Mr. Shrikant Jhaveri for the purpose of attending the AGM held on September 27, 2022
- The second term of appointment of Mr. Shrikant Jhaveri as Independent Director of the Company got completed on May 9, 2023. Accordingly he ceased to be Director on the Board and Audit Committee of the Company. Mr. Rajesh Jain was appointed as Chairman of the Audit Committee of the Company w.e.f. May 10, 2023

b) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board is constituted in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. Further the Committee comprises of Non-Executive Directors of which two-third of them are independent.

(i) Terms of reference

The Nomination and Remuneration Committee of the Company is, inter alia, entrusted with the roles and responsibilities as stated below:

- I. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- II. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- III. Formulating the criteria for evaluation of performance of the independent directors and the Board;
- IV. Devising a policy on Board diversity;

"Annexure – B" Corporate Governance Report (Contd.)

- V. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- VI. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- VII. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- VIII. Analyzing, monitoring and reviewing human resource and compensation matters within the organization;
- IX. Determining Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors; and
- X. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Act or Listing Regulations or any other applicable law.

(ii) Composition, Meetings and Attendance

The details of composition, meetings and attendance of Nomination and Remuneration Committee during the F.Y. 2022-2023 is as follows:

Name of Member	Designation	Category	Date of Appointment	Date of Cessation	Attendance at meeting				
					May 28, 2022	August 8, 2022	October 4, 2022	November 14, 2022	February 13, 2023
Mr. Shrikant Jhaveri [#]	Chairman	Non-Executive Independent Director	February 14, 2020	May 10, 2023	√	√	√	×	√
Mr. Vikram Pushpak Oza	Member	Non-Executive Non-Independent Director	February 14, 2020	NA	√	√	√	√	√
Ms. Jasdev kaur Rait [*]	Member	Non-Executive Independent Director	October 5, 2022	NA	NA			√	√
Ms. Deepali Agrawal [^]	Member	Non-Executive Independent Director	August 1, 2014	October 5, 2022	√	√	√	NA	

* Ms. Jasdev Kaur Rait was appointed as member of the Committee w.e.f. October 5, 2022

^ Ms. Deepali Agrawal ceased to be Independent Director & member of the Committee w.e.f. October 5, 2022

The second term of appointment of Mr. Shrikant Jhaveri as Independent Director of the Company got completed on May 9, 2023. Accordingly he ceased to be Director on the Board and Nomination and Remuneration Committee of the Company. Mr. Rajesh Jain was appointed as the Chairman of the Nomination and Remuneration Committee of the Company w.e.f. May 10, 2023

√ Present

X Leave of Absence

(iii) Performance evaluation of Independent Directors

In accordance with the provisions of Section 149 of the Act and Regulation 19 of Listing Regulations and recommendation of Nomination and Remuneration Committee, the Board of Directors have designed an evaluation framework and has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and individual Board members (including Independent Directors), to be carried out by Board.

"Annexure – B" Corporate Governance Report (Contd.)

The below criteria are considered for performance evaluation of Board, its Committees and Individual Directors:

- Attendance at meetings
- Regularity of attendance
- Preparedness & Participation
- Team work
- Knowledge / information Sharing
- Suggestions during discussion
- Responsibilities and accuracy of information in timely manner
- Level and quality of participation
- Involvement in deliberation
- Commitment to responsibilities
- Effectiveness to the responsibilities
- Overall contribution

During the year under review, the Board has carried out annual evaluation of its own performance and the performance of Chairman, Board, its committees and Executive / Non-Executive / Independent Directors.

(iv) Policies

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have formulated Nomination and Remuneration Policy & Succession Policy, which inter alia, includes the following functions:

- Appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management
- Remuneration of the Directors, Key Managerial Personnel and other senior level employees

The Company has always considered its human resource as its prime driving force. The Company has adopted a policy, which covers a whole gamut of human resource functions such as the recruitment, promotion, training and development.

The Nomination and Remuneration Policy is placed on the Company's website at https://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf

(v) Remuneration of Directors

Below are the details of remuneration to Directors of the Company for the F.Y. 2022-2023:

Name of Director	Salary (₹ in Lacs)	Sitting Fees (₹ in Lacs)	Other Payments (₹ in Lacs)
Dr. Yamunadutt Agrawal	-	-	-
Mr. Amit Agrawal	180.00	-	-
Mr. Vikram Oza	12.00	-	-
Mr. Rajesh Jain	-	-	-
Mr. Ashish Shah	-	-	-
Mr. Shrikant Jhaveri (Ceased w.e.f. May 10, 2023)	-	-	-
Ms. Deepali Agrawal (Ceased w.e.f. October 5, 2022)	-	-	-
Ms. Jasdev Kaur Rait	-	-	-
Mr. Sidharath Kapur	-	1.6	0.22
Mr. Mukesh Gupta	-	1.6	0.10

During the F.Y. 2022-2023, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors other than those disclosed above. Further, the Company has not granted stock options to Non-Executive and Independent Directors.

"Annexure – B" Corporate Governance Report (Contd.)

Based on the approval of the Board and shareholders in the general meeting and such other approvals as may be necessary, the executive and non-executive Directors are paid remuneration as per the agreements entered into between such Director and the Company. Further the remuneration paid to Directors, senior management and other employees is in accordance with the terms of their appointment and Nomination and Remuneration Policy of the Company.

c) STAKEHOLDERS GRIEVANCE AND RELATIONSHIP COMMITTEE

The Stakeholders Grievance and Relationship Committee of the Board is constituted in accordance with Regulation 20 of the Listing Regulations and Section 178 of the Act.

(i) Terms of reference

The Stakeholders Grievance and Relationship Committee of the Company is, inter alia, entrusted with the below roles and responsibilities:

- I. Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, etc.;
- II. Review measures taken for effective exercise of voting rights by shareholders;
- III. Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- IV. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- V. Other allied matter(s) out of and incidental to these functions and not included herein above;
- VI. Carrying out such other function as may be required pursuant to the decision of the Board of Directors of the Company and other provisions of the Act or Listing Regulations or any other applicable law.

(ii) Composition, Meeting and Attendance

The details of composition, meeting and attendance of Stakeholders Grievance and Relationship Committee during the F.Y. 2022-2023 is as follows:

Name of Member	Designation	Date of Appointment	Date of resignation	Category	Attendance at meeting				
					May 28, 2023	August 8, 2022	October 4, 2022	November 14, 2022	February 1, 2023
Mr. Vikram Oza	Chairman	August 1, 2014	NA	Non-Executive Non-Independent Director	√	√	√	√	√
Mr. Amit Agrawal	Member	August 1, 2014	NA	Managing Director-Executive Director	√	√	√	√	√
Ms. Jasdev Kaur Rait*	Member	October 5, 2022	NA	Non-Executive Independent Director		NA		√	√
Ms. Deepali Agrawal [^]	Member	February 14, 2020	October 5, 2022	Non-Executive Independent Director	√	√	√		NA

* Ms. Jasdev Kaur Rait was appointed as the member of the Committee w.e.f. October 5, 2022

[^] Ms. Deepali Agrawal ceased to be Independent Director & member of the Committee w.e.f. October 5, 2022

√ Present

X Leave of Absence

"Annexure – B" Corporate Governance Report (Contd.)

(iii) Compliance Officer

During the year under review Ms. Kiran Geryani ceased to be Company Secretary & Compliance Officer w.e.f. October 7, 2022 on account of her resignation. Subsequently Ms. Chetna Dharajiyi was appointed as Company Secretary & Compliance Officer w.e.f. February 13, 2023. During the period between October 7, 2022 to February 12, 2023, Mr. Vikram Oza, Director and CFO of the Company acted as Compliance officer of the Company.

(iv) Number of Shareholders' complaints received / resolved / pending during the financial year

Below was the status of investor complaints received/resolved/pending during the Financial Year 2022-2023:

No. of investor complaints pending at the beginning of the year i.e. April 1, 2022	No. of investor complaints received during the year	No. of investor complaints resolved and disposed off	No. of investor complaints remaining unresolved at the end of the year i.e. March 31, 2023
Nil	Nil	NA	NA

The Secretarial Department of the Company and the Registrar and Share Transfer Agent "Cameo Corporate Services Limited" attends all issues/grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. from time to time and the status thereof is placed at the subsequent meeting of Stakeholders Relationship Committee.

d) Risk Management Committee

The Risk Management Committee of the Board is constituted in accordance with Regulation 21 of the Listing Regulations.

(i) Terms of reference

The Risk Management Committee of the Company is, inter alia, entrusted with the roles and responsibilities as stated below:

- I. To formulate a detailed risk management policy which shall include:
 - A. framework for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - B. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - C. Business continuity plan.
- II. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- III. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- IV. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner;
- V. To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity;
- VI. To keep the Board Of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- VII. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- VIII. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Act or Listing Regulations or any other applicable law.

"Annexure – B" Corporate Governance Report (Contd.)

(ii) Composition, Meeting and Attendance

The details of composition, meetings and attendance of Risk Management Committee during the F.Y. 2022-2023 is as follows:

Name of Member	Designation	Date of Appointment	Date of Resignation	Category	Attendance at Meeting	
					May 28, 2022	November 14, 2022
Dr. Yamunadutt Agrawal	Chairman	April 1, 2021	NA	Chairman & Non-Executive Non-Independent Director	√	√
Mr. Shrikant Jhaveri [#]	Member	April 1, 2021	May 9, 2023	Non-Executive Independent Director	√	√
Mr. Vikram Oza	Member	April 1, 2021	NA	Non-Executive Non-Independent Director	√	√

[#] The second term of appointment as an Independent Director of Mr. Shrikant Jhaveri expired on May 9, 2023 pursuant to which he ceased to be a Director on the Board and Risk Management Committee of the Company. Further to that Mr. Rajesh Jain was appointed as Chairman of the Risk Management Committee of the Company w.e.f. May 10, 2023

√ Present

X Leave of Absence

The Risk Management policy of the Company is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/JWL_RiskManagementPolicy.pdf

e) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act.

(i) Terms of reference

The Corporate Social Responsibility Committee of the Company is, inter alia, entrusted with the roles and responsibilities as stated below:

- I. Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- II. Identifying the areas of CSR activities;
- III. Recommend the amount of expenditure to be incurred on the activities;
- IV. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- V. Prepare transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company; and
- VI. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Act or Listing Regulations or any other applicable law.

"Annexure – B" Corporate Governance Report (Contd.)

(ii) Composition, Meetings and Attendance

The details of composition, meetings and attendance of Corporate Social Responsibility (CSR) Committee during the F.Y. 2022-2023 is as follows:

Name of Member	Designation	Date of Appointment	Date of resignation	Category	Attendance at Meetings		
					May 28, 2022	October 4, 2022	February 1, 2023
Dr. Yamunadutt Amilal Agrawal	Chairman	August 1, 2014	NA	Chairman & Non-Executive Non-Independent Director	√	√	√
Mr. Amit Agrawal	Member	August 1, 2014	NA	Managing Director	√	√	√
Mr. Shrikant Jhaveri [#]	Member	October 5, 2022	May 10, 2023	Non-Executive Independent Director	NA		√
Ms. Deepali Agrawal [^]	Member	August 1, 2014	October 5, 2022	Non-Executive Independent Director	√	√	NA

[^] Ms. Deepali Agrawal ceased to be Independent Director & Member of the Committee w.e.f. October 5, 2022

^{*} Mr. Shrikant Jhaveri was appointed as Member of the Committee w.e.f. October 5, 2022

[#] The second term of appointment of Mr. Shrikant Jhaveri as Independent Director of the Company got completed on May 9, 2023 Accordingly he ceased to be Director on the Board and Corporate Social Responsibility Committee of the Company. Mr. Rajesh Jain was appointed as Chairman of the CSR Committee of the Company w.e.f. May 10, 2023

√ Present

X Leave of Absence

(iii) CSR Policy of the Company

The Company has formulated a CSR Policy in line with Schedule VII of the Act indicating activities to be undertaken by the Company in compliance with the provisions of the Act and rules made thereunder. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitors the implementation of the CSR Policy of the Company from time to time.

The CSR Policy is available on the website of the Company viz.

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

(iv) CSR Activities

In accordance with the requirements of the Act and the circulars / clarifications issued thereunder, the Company inter alia spends the funds in the below areas for CSR activities:

- Promotion of education, including special education for children, women, elderly and the differently abled;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promotion and development of traditional art and handicrafts;
- Promotion of health care including preventive health care and sanitation;
- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (c) Promoting health care including preventive health care;
- Education.

"Annexure – B" Corporate Governance Report (Contd.)

4 GENERAL BODY MEETINGS

(a) Details of last three Annual General Meeting

AGM	Date of AGM	Time	Venue / Mode
34 th AGM	November 30, 2020	3.00 P.M.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
35 th AGM	September 30, 2021	3.00 P.M.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
36 th AGM	September 27, 2022	1.00 PM	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

(b) Summary of the special resolutions passed at the previous three AGMs of the Company

Date of AGM	Summary of Special Resolution passed
November 30, 2020	To consider and approve the change in Category of Directorship of Mr. Rajesh Jain (DIN: 00209896) from existing category of "Non-Executive Non-Independent Director" to "Non-Executive Independent Director" of the Company
September 30, 2021	To consider and approve the Re-Appointment of Mr. Amit Agrawal (DIN: 00169061) as a Managing Director of the Company
September 27, 2022	To consider and approve for elevation of Mr. Amit Agrawal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company

(c) Details of Extra-Ordinary General Meeting held during the Financial Year under review

During the year under review, an Extra-Ordinary General Meeting of the members of the Company was held on December 30, 2022 at 10.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact following business:

- To consider and approve the appointment of Mr. Sidharath Kapur (DIN: 02153416) as Non-Executive Independent Director of the Company;
- To consider and approve the appointment of Mr. Mukesh Gupta (DIN: 06638754) as Non-Executive Independent Director of the Company;

All the resolution passed in the Extra-Ordinary General Meeting were in compliance of provisions of the Act, the Listing Regulations and other applicable laws.

(d) Postal Ballot

During the year under review, no resolution was passed through postal ballot. Further, currently, no resolution is proposed to be passed through postal ballot.

5 MEANS OF COMMUNICATIONS

(a) Quarterly Results

Quarterly results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirement of the Listing Regulations.

(b) Publication of Quarterly / Half-Yearly / Annual Results

Quarterly, Half-Yearly and Annual Financial Results of the Company are published in the leading English and vernacular language newspapers, viz., Financial Express and Indian Express and respectively.

(c) Website

A separate section with tab "Investor" is available on the website of the Company containing the details and information for the shareholder including financial results / reports.

"Annexure – B" Corporate Governance Report (Contd.)

(d) Stock Exchanges

All periodical compliance filings, inter alia, financial results, shareholding pattern, corporate governance report, corporate announcements, statement of investor complaints and such other compliances as required under Listing Regulations are filed electronically through "BSE Listing Centre" portal provided by BSE and NEAPS portal provided by NSE.

(e) Communication to shareholders on email

Documents like Notices, Annual Reports, etc. are sent to the shareholders on their registered email address / communication address as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). Members who have not yet registered their Email Id (including those who wish to change their already registered Email Id) may get the same registered/ updated either with their depositories or by writing to the Company / RTA of the Company.

(f) Presentations made to Institutional Investors or to the Analysts

Company regularly informs / intimates the stock exchanges about meetings / calls with the Institutional Investors / Analysts.

(g) SEBI Complaints Redress System (SCORES)

To protect the interest of investors, SEBI has initiated processing of investors complaints in a centralized web based complaints redress system 'SCORES'. The salient features of this system are:

Centralized database of all complaints;

Online movement of complaints to the concerned listed companies;

Online upload of Action Taken Reports (ATRs) by the concerned companies; and

Online viewing by investors of actions taken on the complaint and its current status.

(h) Email Id

The Company has a designated Email Id csjindal@jindaltextiles.com. The Email Id of the Registrar & Transfer Agent of the Company is investor@cameoindia.com

(i) Contact details of Nodal Officer appointed for the purpose of Investor Education and Protection Fund (IEPF) Authority

Name: Ms. Chetna Dharajiya

Email Id : csjindal@jindaltextiles.com

Address: "Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat

6 GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day and Date	Monday, August 7, 2023
Time	12.00 Noon (IST)
Mode*	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

*For further details please refer to the Notice of the AGM.

"Annexure – B" Corporate Governance Report (Contd.)

(b) Financial Calendar

Ongoing Financial Year	2023-2024
Tentative Schedule for declaration of results in the ongoing Financial Year	
First Quarter	August 14, 2023
Second Quarter and Half Yearly	November 14, 2023
Third Quarter and Nine Months	February 14, 2023
Fourth Quarter and Annual	May 30, 2024

(c) Details regarding Dividend Payment

i. Date of Book Closure	Tuesday, August 1, 2023 to Monday, August 7, 2023 (both days inclusive)
ii. Dividend Payment Date	The Board of Directors of the Company had recommended Final Dividend @ 20% on Paid Up Equity Share Capital (i.e. ₹ 0.20/- per equity share) for the F.Y. 2022-2023 at its Board Meeting held on May 30, 2023 and the same will be paid to members appearing as on record date Monday, July 31, 2023, subject to approval of Members

(d) Listing Status

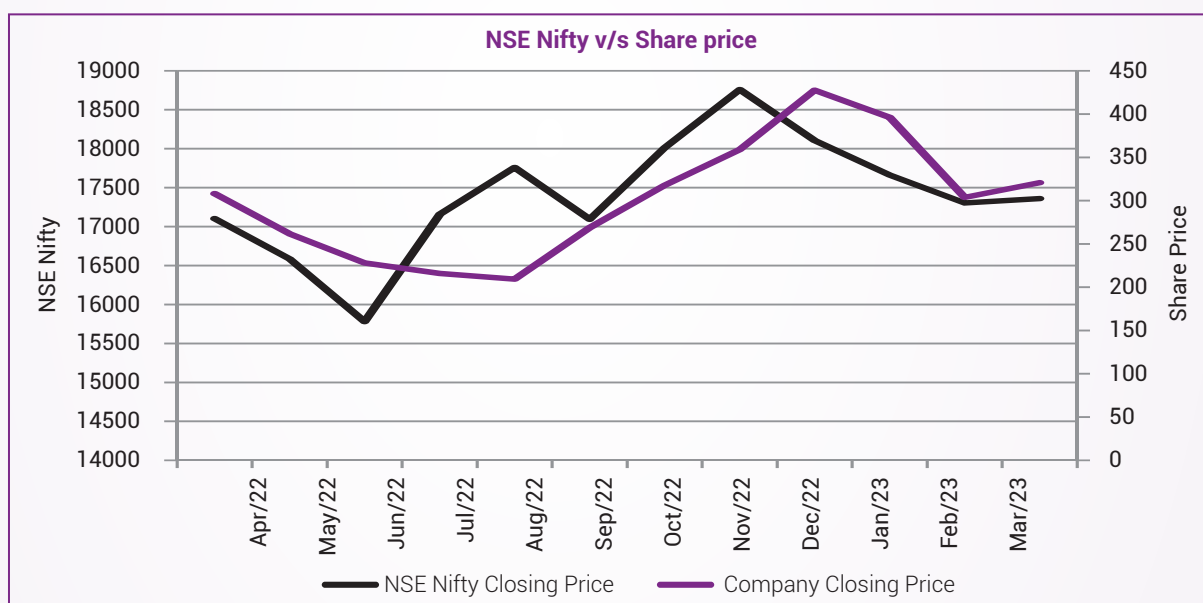
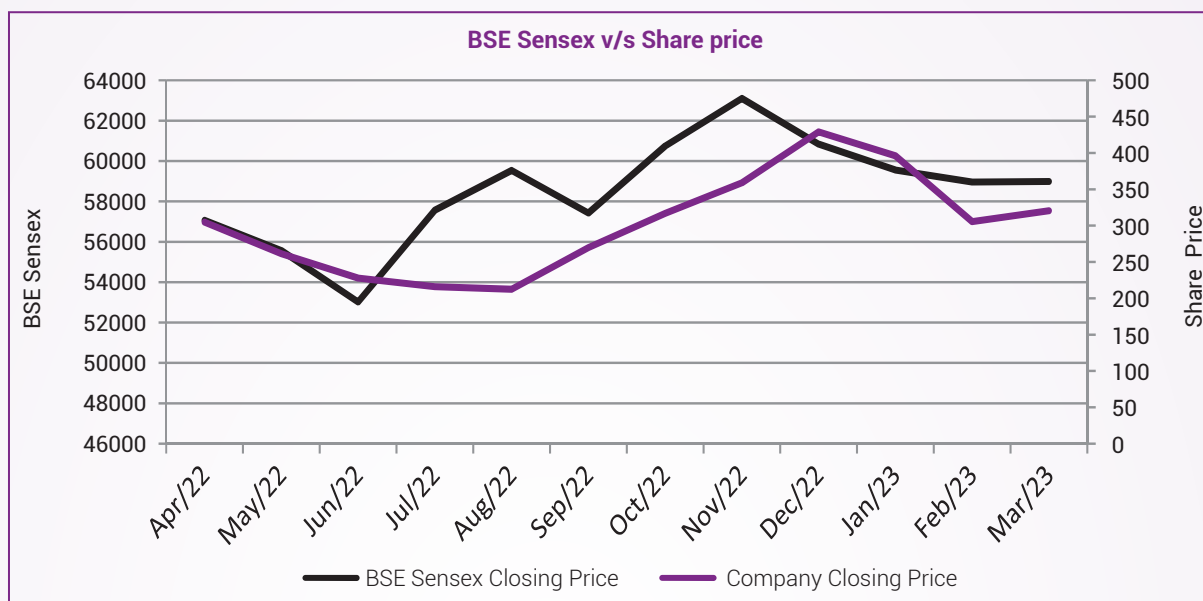
i. Listing of Equity Shares on Stock Exchanges	<p>a. BSE Limited (BSE) (Scrip Code: 531543) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p>b. The National Stock Exchange of India Limited (NSE) (Symbol: JINDWORLD) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p>
ii. Payment of Listing fees	The Annual Listing Fees for the Financial Year 2023-2024 has been paid to both the above Stock Exchanges
iii. Payment of Depository Fees	Annual Custody / Issuer fees for the Financial Year 2023-2024 has been paid to NSDL and CDSL

(e) Market Price Data

The monthly high and low prices and volumes of Company's shares at BSE and NSE for F.Y. 2022-2023 are as below:

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-22	387.75	276.2	6,66,572	387.65	277.55	43,09,936
May-22	325	230.05	96,617	315	233	4,22,337
Jun-22	288.25	225.6	63,547	288.3	224.3	2,69,998
Jul-22	239.7	210.25	45,696	238.7	208.25	2,29,518
Aug-22	229.75	204	61,115	230	203	4,83,146
Sep-22	292.25	198.4	1,45,692	293	193.85	6,41,216
Oct-22	340.35	247.4	2,07,222	340	247.7	23,18,800
Nov-22	373.5	303.1	5,70,161	373.9	306.85	49,03,536
Dec-22	461.85	345.65	7,18,318	462	345.3	92,88,644
Jan-23	477	391	5,35,815	476.7	390.05	51,00,612
Feb-23	402.7	294.15	2,66,672	403.95	291.6	13,78,882
Mar-23	337.15	275.5	1,50,402	336.85	275.2	21,32,599

"Annexure – B" Corporate Governance Report (Contd.)



(f) Registrar and Transfer Agent: Cameo Corporate Services Limited

Subramanian Building, No. 1, Club House Road Chennai-600 002
 Phone: 044- 28460390 | Email Id : cameosys@cameoindia.com; investor@cameoindia.com

(g) Share Transfer System

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

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

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

"Annexure – B" Corporate Governance Report (Contd.)

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

(h) Distribution of shareholding @ Face Value of ₹ 1/- per equity shares as on March 31, 2023

Distribution Category (Amount)	No. of Holders	% of Holders	Total Number of Shares (@ ₹ 1/-each)	Amount (₹ 1/-each)	% of Amount
1 - 5000	11,773	99.1411	12,82,864	12,82,864	0.6398
5001 - 10000	29	0.2442	2,15,427	2,15,427	0.1074
10001 - 20000	20	0.1684	2,67,293	2,67,293	0.1333
20001 - 30000	5	0.0421	1,31,680	1,31,680	0.0657
30001 - 40000	3	0.0253	1,01,041	1,01,041	0.0504
40001 - 50000	3	0.0253	1,40,191	1,40,191	0.0699
50001 - 100000	7	0.0589	5,05,932	5,05,932	0.2523
100001 - And Above	35	0.2947	19,78,75,972	19,78,75,972	98.6812
Total	11,875	100	2,005,20,400	2,005,20,400	100

(i) Details of dematerialized shares as on March 31, 2023

Mode of Holding	No. of Shares	% of Total Shares
Physical	27,31,150	1.36%
Electronic – NSDL	16,34,13,517	81.50%
Electronic – CDSL	3,43,75,733	17.14%
Total	20,05,20,400	100.00%

98.64% of the Company's equity shares are dematerialized as on March 31, 2023. Trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the various benefits of dealing in securities in electronic/ dematerialized form. For any clarifications, assistance or information, please contact "Cameo Corporate Services Limited".

(j) Outstanding GDRs / Warrants and Convertible instruments

The Company has not issued any GDRs / Warrants or any other instrument, which is convertible into Equity Shares of the Company.

(k) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).

(l) Plant Location: Survey No. 206, Chikwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad-382405, Gujarat.

"Annexure – B" Corporate Governance Report (Contd.)

(m) Address for Correspondence

a. <u>INVESTOR CORRESPONDENCE</u>	b. <u>ANY OTHER QUERY</u>
<p>For any queries relating to the shares of your Company, correspondence may please be addressed to:</p> <p>CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 Email Id: investor@cameoindia.com Website: www.online.cameoindia.com</p>	<p>For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:</p> <p>JINDAL WORLDWIDE LIMITED "Jindal House" Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132Ft. Ring Road, Satellite, Ahmedabad – 380015 Phone: +91-79-71001500 Email Id: csjindal@jindaltextiles.com Website: www.jindaltextiles.com</p>

(n) Credit Rating

Name of Rating Agency	Facilities	Previous Limit (in Crores)	Current Limits (in Crores)	Tenure	Previous Rating (November 2021)	Reviewed Rating (August 2022)
Brickwork Ratings India Private Limited	Fund Based:	415.66	415.66	Long Term	BWR AA-(Stable)-Upgraded	BWR AA-(Stable)-Reaffirmed
	Non Fund Based	150.00	150.00	Short Term	BWR A1+ Reaffirmed	BWR A1+ Reaffirmed
	Total	565.66	565.66	(₹ Five Hundred and Sixty Five Crores and Sixty Six Lacs Only /-)		

7 OTHER DISCLOSURES

(a) Related Party Transactions

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Disclosure of related party transactions on Standalone & consolidated basis is submitted to the Stock Exchanges after publication of standalone and consolidated financial results for the half year.

Further, as required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is displayed on the website of the Company viz. http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf.

The Audit Committee has laid down the criteria for granting omnibus approval which also forms part of the Policy. All omnibus approvals (if any) are reviewed by the Audit Committee on quarterly basis.

(b) Penalties & Strictures

The Company is in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities. There were no non-compliance and no penalties or strictures were imposed on the Company during preceding three financial years.

(c) Vigil Mechanism / Whistle Blower Policy

In accordance with relevant provisions of the Act and Listing Regulations, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy is displayed on the Company's website viz. http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf.

"Annexure – B" Corporate Governance Report (Contd.)

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

None of the personnel of the Company has been denied access to the Audit Committee.

(d) Disclosure on compliance

The Company has complied with all mandatory and applicable Corporate Governance requirements of the Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time. Further, the Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations are also complied by the Company.

(e) Policy on Material Subsidiaries

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

(f) Disclosure regarding preferential allotment or qualified institutions placement

During the Financial Year 2022-2023, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of Listing Regulations.

(g) Certification of Non-Disqualification of Directors (Regulation 34(3) and Schedule V-Para C- Clause (10)(i) of Listing Regulations)

Certificate from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed as "Annexure-1" to this Corporate Governance Report.

(h) Recommendations of Committee(s) of the Board of Directors

During the Financial Year 2022-2023, the Board has accepted all the recommendation made by various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

(i) Fees Paid to Statutory Auditors by Company & Subsidiaries

As required under Regulation 34 read with Part C of the Schedule V of Listing Regulations, the details of total fees paid by the Company and its Subsidiaries on consolidated basis, to the Statutory Auditors and all entities in the network firm/entity of which the Statutory Auditor is a part, are mentioned in the notes to the respective financial statements of the respective Companies.

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

"Annexure – B" Corporate Governance Report (Contd.)

(k) Loans and advances by listed entity and its subsidiaries

The details of Loans and advances provided by the Company and its Subsidiaries to firms/companies in which Directors are interested is as:

Name of Lender	Name of Borrower	Nature of Relationship with Borrower	Amount (₹ in Lacs)
Jindal Worldwide limited	Swisscot (India) Private Limited	Mr. Amit Agrawal and Dr. Yamunadutt Agrawal are Directors in the Borrower Company	520.00

(l) Wholly Owned Subsidiary/ Subsidiary/ Associate Company

Pursuant to the provisions of Section 129(3) of the Act, the details of Wholly Owned Subsidiary and Associate Company of the Company, are provided in Form AOC-1 forming part of the Board of Directors' Report which forms part of this Annual Report. The Audited Financial Statements of the Wholly Owned Subsidiary Company (ies) is / are placed on the website of the Company www.jindaltextiles.com.

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of Listing Regulations, effective from April 1, 2019, your Company does not have any material subsidiary Company inside or outside India and hence, it is not required to have any Independent Director on its Board of any of its unlisted Subsidiary Companies.

During the year under review, Goodcore Spintex Private Limited became Wholly Owned Subsidiary of the Company and Jindal Mobilitric Private Limited became Subsidiary of the Company.

Further as on March 31, 2023, the Company has Planet Spinning Mills Private Limited and Goodcore Spintex Private Limited as Wholly owned Subsidiary Companies, Jindal Mobilitric Private Limited as Subsidiary Company and Kashyap Tele-Medicines Limited as Associate Company.

8 DISCRETIONARY REQUIREMENTS

(a) The Board

The Company has a Non-Executive Chairperson.

(b) Audit Qualification

During the year under review and previous financial years, there were no audit qualifications on Company's Financial Statements. The Company has moved towards a regime of financial statements with unmodified audit opinions.

(c) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Vice Chairman & Managing Director and the Chairman of the Audit Committee.

9 OTHER CERTIFICATIONS & DECLARATIONS FOR THE FINANCIAL YEAR 2022-2023

(a) Certification by Managing Director and Chief Financial Officer (Regulation 17(8) read with Part B of Schedule II of the Listing Regulations)

The Certification by Managing Director and Chief Financial Officer of the Company as received is annexed as "Annexure-2" to this Corporate Governance Report.

(b) Declaration for Compliance of 'Code of Conduct for Board of Directors & Senior Management' (Regulation 17 of Listing Regulations)

The Company has adopted 'Code of Conduct for Board Members and Senior Management' of the Company. It lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

"Annexure – B" Corporate Governance Report (Contd.)

The "Code of Conduct" is available on the website of the Company viz.

https://www.jindaltextiles.com/investor-data/policies/JWL_Code_of_Conduct_for_BOD_and_Senior_managementwef_01April2021.pdf

A declaration for the year ended March 31, 2023 signed by the Managing Director of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' is annexed as "**Annexure-3**" to this Corporate Governance Report.

(c) **Auditors' Certification on Corporate Governance (Schedule V - Para E of Listing Regulations)**

A compliance certificate from the Statutory Auditors' of the Company certifying the compliance of 'Corporate Governance' by the Company is annexed as "**Annexure-4**" to this Report.

(d) **Demat suspense account / unclaimed suspense account**

As per the provisions of Regulation 39(4) of Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred in special demat account held by the Company.

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

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

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

Date : May 30, 2023

Place : Ahmedabad

Annexure - 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members of
Jindal Worldwide Limited
"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad - 380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL WORLDWIDE LIMITED** having **CIN: L17110GJ1986PLC008942** and having registered office at "Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Yamunadutt Amilal Agrawal	00243192	February 15, 1992
2.	Mr. Amit Yamunadutt Agrawal	00169061	September 28, 2004
3.	Mr. Rajesh Jain	00209896	September 2, 2006
4.	Mr. Vikram Pushpak Oza	01192552	November 1, 2006
5.	Mr. Ashish Navnitlal Shah	00089075	August 1, 2014
6.	Mr. Shrikant Narottamdas Jhaveri*	02833725	May 10, 2017
7.	Ms. Jasdev Kaur Rait	09354682	October 12, 2021
8.	Mr. Sidharath Kapur	02153416	October 5, 2022
9.	Mr. Mukesh Gupta	06638754	November 14, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*Mr. Shrikant Narottamdas Jhaveri, Non-Executive Independent Director ceased to Director of the Company w.e.f. May 10, 2023.

For, SPANJ & Associates
Company Secretaries

CS Ashish C. Doshi
Partner
CP No. 2356

P R No.: 702/2020
UDIN: F003544E000417067

Date: May 30, 2023
Place: Ahmedabad

Annexure - 2

CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)

To
The Board of Directors
Jindal Worldwide Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that :

- A. On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2023 and that to the best of our knowledge and belief :
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- i. there is no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

For, Jindal Worldwide Limited

Date: May 30, 2023
Place: Ahmedabad

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN: 00169061

Mr. Vikram Oza
Chief Financial Officer & Director
DIN: 01192552



Annexure - 3

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted Code of Conduct for its employees including for the Executive and Non-Executive Directors of the Company and Senior Management Personnel. The Code of Conduct and Business Ethics is posted on the Company's website.

I confirm that in respect of the financial year ended March 31, 2023, the Company has received from the Senior Management Team of the Company and the Members of the Board, declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors including all functional heads as on March 31, 2023.

Date: May 30, 2023

Place: Ahmedabad

Amit Agrawal
Vice Chairman & Managing Director
DIN: 00169061

Annexure - 4

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

JINDAL WORLDWIDE LIMITED (FOR THE FINANCIAL YEAR 2022-2023)

To,
**The Members of
Jindal Worldwide Limited
Ahmedabad**

This certificate is issued in accordance with the terms of our engagement with Jindal Worldwide Limited (the 'Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the Financial Year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the 'ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations during the period ended March 31, 2023.

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

**For, Saremal & Co.
Chartered Accountants
Firm Registration No.: 109281W**

**Date: May 30, 2023
Place: Ahmedabad**

**Pravin Lavana
Partner
Membership No.: 037180
UDIN: 23037180BGWYCY9313**

"Annexure – C" Management Discussion and Analysis Report

The Board of Directors is pleased to share with you the 'Management Discussion and Analysis Report' for the Financial Year ended on March 31, 2023.

COMPANY SYNOPSIS

Jindal Worldwide Limited ('JWL' or 'The Company'), is Asia's largest fully integrated manufacturer of denim, bottom weights, premium printed shirting, and yarn dyeing. The Company employs cutting-edge technology in its spinning, dyeing, weaving, and finishing processes, leveraging its four state-of-the-art manufacturing facilities located in Ahmedabad. JWL offers innovative designs that incorporate the latest trends and employs only high-quality fabrics to build trust with stakeholders and attract a strong clientele. The Company strives to cater its products to both domestic and international markets, aligning with its objective of becoming a leading global denim manufacturer. Recently JWL has forayed into high growth business opportunities starting with a venture in two-wheeler electronic vehicles. It is committed to being a resilient organization with a clear vision, focusing on strengthening its core and emerging stronger.

ANNUAL FINANCIAL PERFORMANCE

JWL has leveraged its strengths, team cohesion, and talented workforce to deliver high-quality products and consolidate its position as a responsible organization. Despite the unprecedented challenges faced by the Indian economy, JWL has performed with exceptional dedication, marking a significant milestone in the Company's history.

During the year under review, the Company achieved a standalone net profit of ₹ 11,411.09 Lacs, while the consolidated net profit after tax was ₹ 11,571.67 Lacs. JWL also witnessed a rise in its margins in a record-breaking inflationary environment, with improved per meter realization across the Board. The Company continued to grow its domestic business with very strong traction.

Details of significant changes (i.e., change of 25% or more as compared to the immediate previous financial year) in key financial ratios, along with detailed explanations thereof:

Pursuant to the amendment made in Schedule V of the SEBI (Listing Obligations & Disclosure Regulations) Regulations, 2015, details of significant changes (on standalone basis) (i.e., change of 25% or more as compared to the immediate previous financial year) in key financial ratios and any change in return on net worth of the Company, including explanations, therefore, are given below:

Sr. No.	Key Financial Ratios	Current Financial Year (2022-2023)	Previous Financial Year (2021-2022)	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of Significant Changes
1	Debtor Turnover Ratio	4.34	5.96	(27.29)	1. The decrease in these ratios is due to decrease in operations of the Company. 2. The increase in the ratios is due to increase in profit margin of the Company.
2	Inventory Turnover	8.05	9.71	(17.10)	
3	Return on Capital Employed	0.15	0.16	(5.55)	
4	Net Profit Margin (%)	5.31	4.20	26.60	
5	Interest Coverage Ratio	5.21	4.06	28.32	
6	Current Ratio	1.83	1.72	6.66	
7	Debt Equity Ratio	0.92	1.12	(17.67)	
8	Operating Profit Margin (%)	10.19	8.22	23.96	

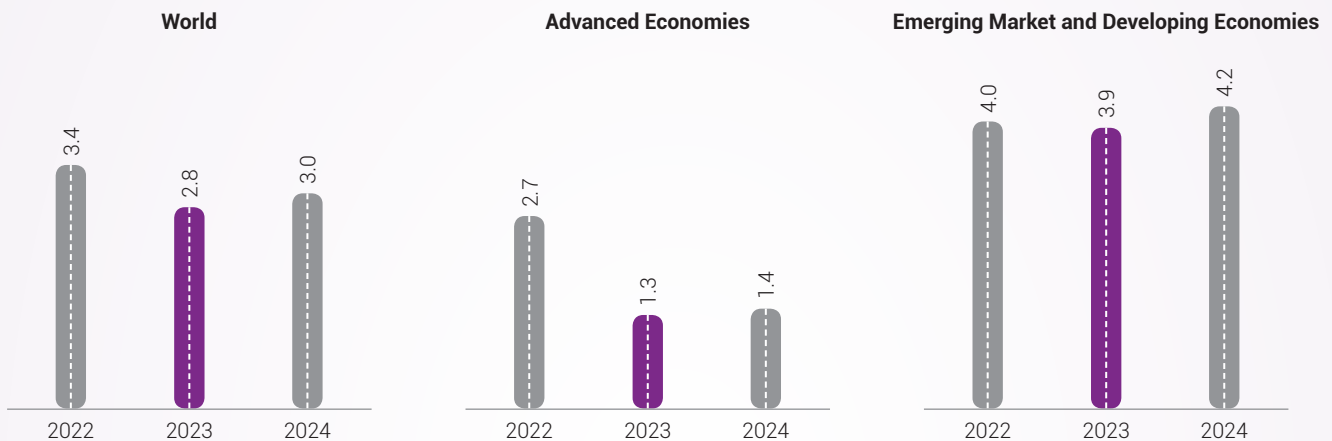
GLOBAL ECONOMY OVERVIEW

The global economy is displaying signs of a steady recovery despite the significant impact of the conflict between Russia and Ukraine and the Covid-19 pandemic. As economies gradually reopen, supply chain disruptions are diminishing, and the energy and food markets, which were previously affected by the war, are stabilizing. Moreover, many central banks are taking significant and coordinated measures to tighten monetary policy, with the aim of achieving positive results as inflation approaches its target.

"Annexure – C" Management Discussion and Analysis Report (Contd.)

However, despite the improved business environment, the advanced economies are expected to face a significant slowdown in growth, with a decline from 2.7% in 2022 to 1.3% in 2023 due to the fragmentation in geoeconomics. Conversely, emerging markets and developing economies exhibit stronger economic prospects than advanced economies, with the average growth rate projected to reach 3.9% in 2023, with a further increase to 4.2% in 2024.

Global Economic Growth (% Change)



At present, the global trade outlook is facing potential challenges due to renewed bottlenecks in the supply chain and weaker-than-expected global demand. Moreover, the intensification of trade protectionism, fragmentation of trade networks, and security concerns regarding supply chains could exacerbate trade challenges, potentially leading to a slowdown in trade growth and increase in supply chain disruptions.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMY OVERVIEW

The Indian economy has successfully returned to its pre-pandemic growth trajectory in 2022-2023. However, India is currently facing the challenge of addressing inflation, which has been further compounded by the ongoing Russia-Ukraine conflict. Despite these challenges, the advanced estimates of Economic Survey 2023 continue to project India as the fastest-growing major economy, with estimated growth rates of 7.0% in 2022-2023.

Buoyed by its strong fundamentals, India has emerged as a significant force in the global economy, demonstrating remarkable progress over the past decade. It has advanced from being the tenth-largest economy in the world based on exchange rates to now occupying the fifth position. Furthermore, India has also secured its position as the third-largest economy globally in terms of Purchasing Power Parity (PPP). This achievement is attributed to key reforms that have been implemented, such as liberalization, the reduction of bureaucratic hurdles and corruption, investments in infrastructure, and increased accessibility of finance for small and medium-sized enterprises.

India experienced a decrease in its Consumer Price Inflation (CPI) rate to 4.7% in April 2023, compared to its peak of 7.8% in April 2022. This decline can be attributed to the global economic slowdown and interest rate hikes, which resulted in a significant reduction in wholesale price inflation. However, core inflation remained persistent at around 6%, indicating the ongoing impact of supply shocks experienced during 2022-2023. Additionally, as demand continues to recover, there has been a noticeable rise in service inflation.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

"Annexure – C" Management Discussion and Analysis Report (Contd.)

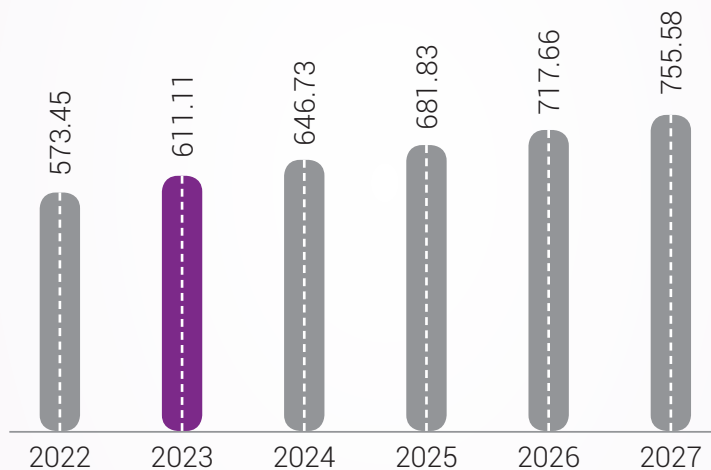
The textile industry is projected to experience a promising growth trend, with an anticipated compound annual growth rate (CAGR) of 5.67% worldwide during the period of 2022-2027. This growth is expected to be driven by factors such as increasing population, rising disposable income and changing fashion trends. As the population increases, particularly in emerging economies like India and China, the demand for textiles and clothing is expected to rise further.

The apparel industry has experienced significant growth driven by several factors, including the increasing disposable income, the rising global population, and the rapid expansion of e-commerce. The popularity of online shopping has surged due to its convenience, vast array of options, and lower prices. As a result, the online channel has witnessed tremendous growth, accounting for 15.9% of the industry's total value, with specialized online retailers leading the way.

Furthermore, the industry is undergoing a transformation towards sustainable and eco-friendly practices, which is also contributing to its growth. With consumers becoming increasingly aware of the environmental impact of clothing production, they are actively seeking sustainable clothing options. This shift towards sustainability has opened up new opportunities, particularly in the eco-fashion sector.

Global Textile Market, Forecasted Market size, 2022-2027

(in USD Billion)



(Source: Global Yarn, Fiber, and Thread Market Briefing 2023)

INDIAN TEXTILE & APPAREL INDUSTRY OVERVIEW AND OUTLOOK

India is a significant player in the global textile and apparel industry, ranking sixth in the world in terms of exports. The technical textiles segment in India is valued at approximately USD 16 Billion, accounting for approximately 6% of the global market. In addition, India is the second-largest producer of man-made fibers after China. Major export destinations for Indian textiles and apparel include the USA, EU-27, and the UK, which collectively account for around 50% of India's textiles and apparel exports. The Indian textile and clothing industry is also a significant employer, with over 45 Million people employed directly and another 100 Million employed in allied industries, ranking second in terms of employment prospects.

The textiles and apparel industry in India is a significant contributor to the country's economy, accounting for 2.3% of the GDP, 7% of industrial production, 12% of exports, and 21% of total employment. The industry is dominated by small players, as it is economically feasible to manufacture apparel at any scale. The availability of skilled manpower and cost-effective production are among the industry's competitive advantages.

(Source: https://texmin.nic.in/sites/default/files/English%20Final%20MOT%20Annual%20Report%202022-23%20%28English%29_0.pdf)

"Annexure – C" Management Discussion and Analysis Report (Contd.)

As per a report by IMARC, the Indian textile and apparel industry has achieved a market size of USD 172.3 Billion in 2022 and will continue to grow at a CAGR of 14.59% from 2023 to 2028, with a forecasted market value of USD 387.3 Billion in 2028. This impressive growth is attributed to various factors, including the increasing demand for high-quality clothing and footwear, the Government's implementation of schemes to empower weavers, and the rising popularity of ethically sourced sustainable materials.

(Source: <https://www.imarcgroup.com/indian-textiles-apparel-market#:~:text=The%20Indian%20textile%20and%20apparel%20market%20was,US%24%20172.3%20Billion%20in%202022.>)

2.3%

Contribution to Country's GDP

12%

Contribution to Exports

7%

Contribution to Industrial Production

21%

Contribution to Total employment

GOVERNMENT INITIATIVES

The Indian Government is committed to fostering the growth and development of the textile sector, and has implemented various initiatives to support it, including the Production Linked Incentive (PLI) Scheme, the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, Make in India, the development of Mega Textile Parks, and the National Technical Textiles Mission, among others. These measures are designed to encourage investments in the textile industry and stimulate its growth.

The Indian Government has sanctioned the **Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA)** Scheme to establish seven textile parks in Greenfield/Brownfield sites, with a total investment of ₹ 44.45 Billion over seven years, up to 2027-2028. PM MITRA aims to enhance the competitiveness of the Indian textile sector, create more job opportunities, and attract significant investment. The latest upgradation of the initiative aims to establish a total of 65 textile parks across the country.

The **Scheme for Capacity Building in Textile Sector (SAMARTH)** was designed to address the skilled manpower requirements of the sector. It is closely aligned with the Skill India program and the Ministry of Skill Development and Entrepreneurship's skilling program framework. The scheme is aimed at enhancing the quality and productivity of the workforce and has been approved for implementation until March 2024.

Way back in January 2016, the **Amended Technology Up-gradation Fund Scheme (ATUFS)** was introduced in India as part of the 'Make in India' initiative to enhance ease of doing business, create job opportunities, and boost exports. The scheme offers credit-linked Capital Investment Subsidy (CIS) to textile units (excluding spinning) to acquire benchmarked machinery, with the ultimate objective of achieving manufacturing excellence by minimizing environmental impact and defects. The scheme aims to achieve the 'Zero effect and Zero defect' standard for the textile industry.

The **Production Linked Incentive (PLI) Scheme** is an initiative to encourage the production of MMF apparel, MMF fabrics, and technical textile products in India. The scheme aims to create 60-70 major players in the global market, bring in new investment of about ₹ 190 Billion and generate nearly 7,50,000 new job opportunities in the country.

GLOBAL DENIM INDUSTRY AND ITS OUTLOOK

According to market research, the global denim jeans market was valued at USD 64.5 Billion in 2022 and is projected to reach USD 95.2 Billion by 2030, exhibiting a CAGR of 5% during the analysis period of 2022-2030.

"Annexure – C" Management Discussion and Analysis Report (Contd.)

The denim market is expected to experience substantial growth in the upcoming years, primarily due to the increase in urbanization and the growing trend of denim shirts. Additionally, the growing popularity of stretchable denim jeans that blend cotton with synthetic materials is expected to contribute significantly to the growth of the denim market. Moreover, Government initiatives aimed at improving product manufacturing are expected to further boost the denim market's growth. However, the rise in demand for cheaper woolen wear may hinder the growth of the denim market during the forecast period.

The rise in disposable income, increased per capita consumption, growing awareness of clothing suitable for different body types, and the increasing acceptance of casual attire in the workplace are all contributing to the escalating demand for denim apparel. Moreover, the rise in spending capacity in developing countries of the Asia-Pacific region, such as India and China, has led to increased expenditure on personal grooming and clothing, which has further propelled the growth of the global denim jeans market.

(Source: https://www.researchandmarkets.com/reports/1206792/denim_jeans_global_strategic_business_report)

INDIAN DENIM INDUSTRY AND ITS OUTLOOK

India has long been at the forefront of producing high-quality denim fabrics. Recently, the demand for jeans within the domestic market has been increasing steadily and at a faster pace than the global average. Over the past few years, the domestic denim market in India has exhibited an average CAGR of 8% - 9%, and is predicted to reach an estimated ₹ 91,894 Crores by 2028.

With an annual capacity of over 1,600 Million meters, India has the second-largest installed capacity for denim fabrics in the world, behind China. Of the total capacity for Indian denim fabric, around 850-900 Million meters are consumed domestically, including the production of local jeans for export purposes. The remaining fabric is exported to various countries, including Bangladesh, Colombia, Venezuela, Egypt and Sri Lanka.

In order to enhance their denim manufacturing capabilities, several mills are strategically investing in spindles. This move enables them to capture additional domestic and international markets and reduce their dependence on yarn markets. By implementing this backward integration approach, companies can exercise greater control over the availability of raw materials and schedule cost-effective manufacturing processes in a timely manner. It is noteworthy that newer businesses are striving to expand their operations, while larger and more established mills are focusing on consolidation efforts. This trend indicates a positive outlook for the denim manufacturing industry in India.

(Source: <https://www.financialexpress.com/industry/strong-demand-in-india-quite-supportive-for-future-growth-of-denim-industry/2949598/>)

OPPORTUNITIES

Government Initiatives

The Government has launched various support schemes and policies for the textiles industry to enhance its global competitiveness. These schemes focus on export promotion, infrastructure development, and technology upgradation, among other areas. These initiatives aim to provide necessary support to the companies within the textiles industry, while empowering them to enhance their global competitiveness.

Rising per Capita Fiber Consumption

The demand for eco-friendly fibers has seen remarkable growth, with an increase in their per capita use. This can be attributed to several factors, such as rising disposable income of households, changing textile trends, and the global phenomenon of urbanization, which has led to a higher demand for high-quality fibers and textiles. Additionally, both consumers and retailers are now seeking a wider range of fibers and yarns to meet their diverse needs.

Localized Supply Chains

The current disruptions caused by high fuel costs, port bottlenecks, and inflationary pressures are expected to persist in the near future. These challenges create an opportunity for fashion companies that have local and integrated supply chains to strengthen their position by catering to customer demands in their respective regions of operation.

"Annexure – C" Management Discussion and Analysis Report (Contd.)

Sustainable Fabrics on the Rise

To minimize its environmental footprint, the fashion industry is continually striving to incorporate sustainability into every aspect of its business. The implementation of closed-loop recycling is a significant stride towards this goal, as it reduces the extraction of virgin raw materials and significantly decreases industrial waste. In an effort to increase transparency and customer loyalty, many brands are now using 'product passports' to improve the authenticity and recyclability of their products.

CHALLENGES

Lack of Resources

The apparel industry is facing a challenge with the limited availability of raw materials and labor, which has resulted in higher retail prices and reduced consumer demand for clothing. Meeting the demand for these scarce raw materials could also lead to increased costs, further impacting the industry.

Rising Inventory Level

The apparel industry faces uncertain demand, prompting manufacturers to adopt strategies like lean retailing and reducing inventory, which restrained overall production in the market. Consequently, suppliers have come to depend on local manufacturers with shorter lead times and closer proximity. This approach helps mitigate the risks associated with order cancellations and the resulting losses for both suppliers and manufacturers.

INDIAN ELECTRIC VEHICLE (EV) MARKET

The electric vehicle (EV) sector in India is experiencing rapid expansion, attributed to multiple factors such as growing concerns over air pollution, Government incentives, and declining battery costs. According to the Economic Survey 2023, India's domestic market for EVs is projected to witness an impressive compound annual growth rate (CAGR) of 49% between 2022 and 2030, with an estimated annual sales volume of 10 Million units by 2030. Moreover, this industry is anticipated to generate approximately 50 Million direct and indirect employment opportunities by 2030.

To facilitate the robust development of the EV sector, the Indian Government has implemented a range of policies and incentives. Notably, the Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme has been introduced to encourage EV adoption by providing financial incentives to buyers. In addition, the National Electric Mobility Mission Plan has been established to promote the domestic manufacturing of EVs and their components. Furthermore, the Government has set an ambitious target of achieving 30% electrification of its vehicle fleet by 2030, further bolstering the growth prospects of the EV industry in India. These proactive initiatives and goals indicate a promising trajectory for the Indian EV industry, offering abundant opportunities for both domestic and international stakeholders.

Electric Vehicle Sales in India

Segment	2022-2023	2021-2022
2W	7,20,733	2,52,539
3W	3,99,540	1,88,447
PV	39,562	17,760
Total	11,71,944	4,58,746

(Source: <https://www.autocarpro.in/analysis-sales/ev-sales-in-india-hit-117-million-units-in-fy2023-charge-past-100000-for-six-months-in-a-row-114543>)

(Source: <https://corpbiz.io/learning/government-initiatives-for-electric-vehicles-in-india/#:~:text=FAME%20I%20plan%20was%20launched,set%20to%20expire%20in%202022>)

"Annexure – C" Management Discussion and Analysis Report (Contd.)

JWL'S APPROACH TO RISK MITIGATION AND STRATEGIES

The Company's Board of Directors has implemented a comprehensive risk management strategy, which includes a framework for identifying, analyzing and mitigating risks. This framework involves continuously scanning the Company's business environment and monitoring both internal and external risk factors to ensure a proactive approach to risk management.

Nature of Risk	Impact	Mitigation Strategy
Economic Risk	The Company's financial performance can be impacted by global economic downturns and business disruptions, such as the recent Covid-19 pandemic.	To mitigate this risk, JWL is committed to prove high-quality products and enhance its business presence in various geographies through appropriate strategies.
Currency Volatility Risk	Currency volatility poses a risk to the Company's profitability.	To mitigate this risk, JWL actively monitors the currency exposure and employs effective currency trading practices.
Competition Risk	The emergence of new players in emerging countries with lower production costs can potentially impact the Company's market share.	To mitigate this risk, JWL places strong focus on research and development. In addition, its innovative high-quality textile solutions provide it with a competitive advantage over its peers.
Environmental Risk	Non-compliance with relevant environmental regulations may affect the Company's manufacturing processes.	To mitigate this risk, JWL adheres to all industry standards and relevant legislation by conducting regular internal audits and following established manufacturing processes.
Raw Material Risk	Price volatility in raw materials, particularly cotton, has a negative impact on the Company's production costs.	To mitigate this risk, JWL has implemented a raw material management policy to monitor cotton prices on an ongoing basis.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

An independent internal audit function is an important element of a company's internal control system. JWL possesses a strong and comprehensive internal control system, specifically designed to guarantee the accuracy and reliability of financial information, as well as the integrity of records used in the preparation of financial statements and other reports. This system ensures the responsible management of assets, aligning with the size and complexity of JWL's operations. The Company firmly believes that this provides, among other things, a reasonable assurance that transactions are executed with appropriate management authorization and oversight. JWL's internal control system is supplemented by a comprehensive program of internal audits, reviewed by senior management and documented policies, guidelines, and procedures. The internal audit findings provide vital inputs for risk identification and assessment. Further, periodic assessment of business risks is carried out by the Management and the Audit Committee of Board to identify and address significant threats that may hinder the accomplishment of JWL's business objectives. It also ensures that the business transactions are recorded in all material, with respect to permitted preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

JWL is committed to its Environment, Health and Safety (EHS) initiatives, which aim to promote long-term sustainability and value for the Company and its stakeholders. It understands that EHS-related incidents can have significant regulatory and reputational consequences. Therefore, it organizes awareness workshops to ensure the safety of personnel involved in the Company's production operations. Alongside, the Company takes various measures to avoid any unforeseen incidents that could jeopardize its EHS objectives. As a responsible corporate citizen, JWL is proactive in addressing environmental issues and acknowledges its social responsibilities. It is dedicated to achieving environmental and economic benefits by promoting energy efficiency, water conservation, chemical usage reduction, and waste management. The Company ensures compliance with all obligations related to its products, with a focus on environmental and occupational health and safety. Preserving the

"Annexure – C" Management Discussion and Analysis Report (Contd.)

natural environment and promoting community well-being are integral components of its corporate social responsibility. JWL recognizes that acting responsibly and sustainably can create new business and social opportunities, increase shareholder value, enhance its brand and reputation with multiple stakeholder groups, and protect the environment and natural resources for their immeasurable value.

HUMAN RESOURCE MANAGEMENT

JWL considers its team, comprising 2,769 employees, to be its most valuable and indispensable asset. The team's collective competencies, skills and knowledge are essential for driving the Company forward and creating an agile and performance-oriented organization. It strives to create a supportive environment that fosters employee engagement and enables them to find meaning in their work, while contributing to the Company's success. It promotes inclusivity and diversity in the workplace and provides a safe working environment. The Company's human resource policies align closely with the overall business strategy and play an integral role in executing business operations. JWL understands the importance of well-trained and motivated employees in achieving its goals. To this end, the Company places great emphasis on employee retention by diligently identifying and allocating suitable individuals to appropriate job positions.

DISCLOSURE OF ACCOUNTING TREATMENT

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

WAY FORWARD

JWL is adapting to challenges and leveraging them as opportunities by learning from its experiences over the past few years and enhancing its business model with agility. The Company has achieved new milestones in the past year and is now striving for greater profitability and reach through geographic and product category expansions, aimed at strengthening the team, enhancing scale, and placing a greater emphasis on sustainability.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity	
1. Corporate Identity Number (CIN) of the Listed Entity	L17110GJ1986PLC008942
2. Name of the Listed Entity	JINDAL WORLDWIDE LIMITED
3. Year of incorporation	September 2, 1986
4. Registered office address	"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad Gujarat - 380015 India
5. Corporate address	Same as Registered office address
6. E-mail	csjindal@jindaltextiles.com
7. Telephone	079-71001500-557
8. Website	www.jindaltextiles.com
9. Financial year for which reporting is being done	April 1, 2022 to March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 20,05,20,400
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Chetna Dharajiya Company Secretary & Compliance officer Contact No.: 079-71001557 Email Id: csjindal@jindaltextiles.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)			
Sr.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Textile and other apparel products	90.28%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
Sr.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of fabrics	13121	88.32%
2	Manufacturing of yarn	13139	1.94%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:			
Location	Number of plants	Number of offices	Total
National	1	1	2
International	–	1	1

Annexure D (Contd.) Business Responsibility & Sustainability Report

17. Markets served by the entity:	
a. Number of locations**	
Locations	Number
National (No. of States)	9
International (No. of Countries)	24
** Markets served through domestic sales and export sales to dealers/ garment factories	
b. What is the contribution of exports as a percentage of the total turnover of the entity?	9.71%
c. A brief on types of customers	The mission of the Company is to become the 'Partner of Choice' for our esteemed customers and stakeholders. We strongly adhere to a "customer first" approach, considering their needs and satisfaction as our top priority. As a business-to-business (B2B) Company, we primarily cater to end-use industries in domestic markets, ensuring high-quality products and services. We have established a wide network of dealers to efficiently reach our customers. Moreover, we take pride in our global presence, exporting our offerings to over 20 countries. Our commitment to customer-centricity and international reach defines our dedication to delivering value and forging long-term partnerships

IV. Employees

18. Details as at the end of Financial Year						
a. Employees and workers (including differently abled):						
Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	521	501	96.16%	20	3.84%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	521	501	96.16%	20	3.84%
WORKERS						
4.	Permanent (F)	900	900	100%	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	900	900	100%	0	0
b. Differently abled Employees and workers:						
Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

The Company does not have any differently-abled employees (including workers) at present

Annexure D (Contd.)

Business Responsibility & Sustainability Report

19. Participation/Inclusion/Representation of women			
	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers (Trends for the past 3 years)									
	2022-2023			2021-2022			2020-2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.36%	66.67%	34.62%	33.61%	68.08%	34.92%	30.79%	25.93%	30.59%
Permanent Workers	105.86%*	-	105.86%	86.57%	-	86.57%	73.10%	-	73.10

* Internal transfer to Group Companies

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures				
Sr. No.	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Planet Spinning Mills Private Limited	Subsidiary	100	No
2	Goodcore Spintex Private Limited	Subsidiary	100	No
3	Jindal Mobilitric Private Limited	Subsidiary	92.5	No
4	Kashyap Tele-Medicines Limited	Associate	31.25	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	2,14,902 Lacs
(iii) Net worth (in ₹)	64,701 Lacs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2022-2023			2021-2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	808	0	-	873	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Nil	0	0	-	0	0	-

Grievance Handling Policy is available on the intranet portal of the Company

Other stakeholder's policies can be accessed at <https://www.jindaltextiles.com/investor.php>

Annexure D (Contd.) Business Responsibility & Sustainability Report

24. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Design and Innovation	O	In the dynamic textile market, staying competitive and current can be achieved through product design and innovation. By embracing emerging technologies and materials, textile manufacturers can seize new market prospects and enhance their operational efficiency and productivity. Furthermore, innovation in textile materials and manufacturing processes holds the potential to reduce the industry's environmental footprint.	The Company is continuously investing in new innovative technologies across spinning, weaving and processing to bring differentiated products to its customers. One very large opportunity to leverage is 'Recycling'. It ties into 12 th goal of SDG of UN hence it is very relevant for customers.	Positive In this increasingly competitive environment, customers value product design and innovation - they prefer to work with suppliers who offer them innovation across process, products and costs
2	Carbon Emissions and Energy Management	R	The process of production in a textile company can contribute notably to its carbon footprint. Besides greenhouse gases (GHGs), the manufacturing process might also release other air pollutants such as sulphur dioxides (SO _x), nitrogen oxides (NO _x), and other harmful airborne substances.	The Company has successfully initiated usage of sustainable fuels like biomass for generating steam. This is replacing coal thereby reducing GHG emissions. Company is increasing the usage of energy from renewable resources (solar panels) to address scope 1 energy consumption	Positive Brands globally have high traction for reduction of GHG emissions. This is viewed as an opportunity in terms of increase in business as brands have favourable outlook towards Company's environmental initiatives.
3	Water and Wastewater Management	R	Water plays a pivotal role in production processes. Businesses with operations that consume large amounts of water may encounter increased risks of operational interruptions due to water scarcity. This can also cause a surge in water procurement costs and capital investments. Concurrently, manufacturing activities produce process wastewater that needs to be treated prior to discharge. Failure to adhere to water quality standards could lead to expenses associated with regulatory compliance and mitigation.	The Company has installed a waste water recovery facility.	Positive As the Company is into B2B business, water conservation is viewed positively by customers. Therefore, the Company will be a preferred supplier to these customers.

Annexure D (Contd.) Business Responsibility & Sustainability Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	R	Waste is generally produced as a by-product of a company's operational activities, machinery maintenance, and administrative tasks. Inadequate waste management could lead to air pollution, climate change, and a range of direct and indirect consequences on the ecosystem. It may also pose health and safety risks.	At Company we recycle and re-use process waste as well as post industrial waste	Positive In order to meet sustainable goals companies around the globe is preferring to work with suppliers who can offer fabrics with recycled components. The Company meet with these categories and will meet in future and gain more business opportunities.
5	Responsible Chemical Management	R	Hazardous chemicals can pose threats to the health and safety of both employees and consumers who interact with the products. Various nations enforce limitations or prohibitions on the usage of certain substances, and non-compliance with these regulations can lead to legal sanctions and fines. Additionally, the Company holds the responsibility for controlling any risks associated with the storage and manipulation of hazardous chemicals. Inappropriate handling of these substances, including spills, can inflict damage on the environment and human health, while also exposing the Company to hefty fines and potential damage to its reputation.	There is a robust Chemical Management System (CMS) in place at Company. This has resulted in our facilities getting certified for credible certifications like ZDHC, OEKOTEX, GOTS. This CMS is continuously monitored by 3 rd party auditors.	Negative It can have a very large negative impact in terms of loss of business if the CMS is not complied with.
6	Employee wellbeing	R	Greater employee retention often signifies effective company policies and practices. Conversely, a high rate of employee turnover could signal low employee satisfaction to potential investors. Prioritizing employee welfare can enhance team morale and lower costs associated with recruitment and new employee integration.	During the year under review, safety & skill up-gradation training was given to all the employees of the Company.	Negative

Annexure D (Contd.)

Business Responsibility & Sustainability Report

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights	R	Companies that prioritize the respect of human rights showcase their dedication to fostering sustainable and mutually advantageous connections with individuals who are influenced or affected by their activities, including customers, communities, employees, and investors. By doing so, they exhibit a genuine concern for the well-being of the people whose lives they engage with.	The Company ensures respect, dignity, fairness, and human rights of all our members. Our anti-discrimination Policy covers this. The Company has procedures in place including internal code of conduct	Negative
8	Product Quality & Safety	R	In the textile industry, ensuring safety and product quality is of utmost importance for any business. Emphasizing product quality and safety not only helps the sector enhance its reputation, but also builds customer loyalty, gains a competitive advantage, reduces liability risks, and ensures compliance with regulations. By investing in the quality and safety of their products, textile manufacturers can secure their long-term success and sustainability.	There is a robust Process Control and Quality Assurance System in place. This is backed by a 100% inspection of goods before dispatch. Thanks to this, there have been 'Zero' incidents of product recall on account of safety	Negative It can have a very large negative impact in terms of loss of business if the safety and quality standards are not met
9	Workplace Health & Safety	R	Failure to ensure the health and safety of workers can lead to financial penalties and legal consequences. Serious incidents can result in severe injuries and potential liabilities due to legal or regulatory actions. Health and safety risks can also lead to project delays and downtime, which in turn increase project costs and reduce profitability.	There is a skilled and empowered safety team at locations of the Company. It has implemented the right processes and takes up regular training sessions backed up by safety drills. Safety monitoring metrics like 1. Accident Frequency 2. Accident Severity Rate and 3. Accident Incident Rate are regularly monitored and recorded by the Head of Safety	Negative It can have a very large negative impact in terms of loss of business if the workplace health and safety standards are not met.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Corporate Governance	R	Businesses undergo evaluation based on their performance across various critical governance matters, encompassing aspects such as ownership and control, board compensation, accounting practices, business ethics, and tax transparency. This assessment explores the impact of a company's corporate governance and business ethics on its shareholders and other investors.	The Company maintains a comprehensive and robust system of internal controls, which ensures precise reporting and adherence to all pertinent regulatory laws and organizational policies. The Company has implemented code of conduct, along with whistleblower and insider trading policies, which serve to protect the interests of investors and other stakeholders.	Negative The Non-compliance of corporate governance provisions can lead to various penalties & strictures from Regulatory authorities which can lead to financial and regulational losses to Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jindaltextiles.com/investor.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	No	Yes	Yes	Yes	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ZDHC* GOTS GRS OCS RCS Oeko-Tex Higg's Index	GOTS* GRS Higg's Index	Better Cotton Initiative	GOTS* GRS Better Cotton Initiative Oeko-Tex	ZDHC* RCS- 100	-	-	-

Annexure D (Contd.) Business Responsibility & Sustainability Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We commit to uphold ethical practices, maintain transparency, and ensure accountability in all our actions, as guided by our established policies	We are taking several initiatives and will conduct formal study and come up with targets	Employees and workers will continue to be provided with health and safety benefits	We are taking several initiatives and will conduct formal study and come up with targets	We commit to uphold anti-discrimination as guided by our established policies	We are taking several initiatives and will conduct formal study and come up with targets	We commit that our engagement will be in a responsible manner and in accordance with our Code of Conduct	We commit to investing the CSR funds for social development	We will continue to be customer-centric
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

* ZDHC-Zero Discharge of Hazardous Chemicals, GOTS-Global Organic Textile Standards, GRS- Global Recycled Standard, OCS- Organic Content Standard, RCS-Recycled Claim Standard

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

It gives me immense pleasure to present to you our inaugural Sustainability Report. This report is a testament to our unwavering commitment to environmental, social, and governance (ESG) principles as we endeavour to make Jindal a beacon of sustainability within the textile manufacturing industry.

Our sustainability journey is underscored by various challenges including the pressing need to combat climate change, the necessity for responsible consumption and production and the goal to ensure clean water and sanitation. We have recognized these challenges, turned them into opportunities, and are actively strategizing and implementing measures to tackle them effectively.

One of our notable achievements in combating climate change has been our successful initiation of sustainable fuels for steam generation, replacing coal and thereby substantially reducing our greenhouse gas emissions. Moreover, to address our scope 1 energy consumption, we have embraced renewable energy, significantly increasing our use of solar panels.

Our commitment to water stewardship is evidenced by the installation of a waste water recovery and Zero Liquid Discharge (ZLD) water treatment facility. This innovation allows us to treat and reuse our process water, demonstrating our commitment to minimizing water wastage and ensuring clean water and sanitation.

The Company has a robust waste management system and we are proud to recycle and reuse our process waste as well as post-industrial waste. We have also integrated a rigorous Chemical Management System (CMS), resulting in our facilities receiving certifications like ZDHC, OEKO-TEX, and GOTS. This CMS is continuously monitored by third-party auditors, ensuring we comply with global standards.

Our focus on quality assurance is unwavering. We have a robust process control and Quality Assurance System in place, backed by 100% inspection of goods before dispatch. As a result, we are proud to report zero incidents of product recall due to safety concerns.

The Company continues to invest in innovative technologies across spinning, weaving and processing to deliver differentiated, high-quality products to our customers. Our skilled and empowered safety team implements rigorous safety protocols at all our locations and conducts regular training sessions complemented by safety drills. Safety monitoring metrics such as Accident Frequency, Accident Severity Rate and Accident Incident Rate are regularly monitored and recorded by the Head of Safety, ensuring a safe and healthy working environment.

We recently conducted a materiality assessment to identify potential risks and opportunities. This strategic exercise helps us to foresee and navigate challenges, enhancing our resilience in this volatile business environment. Additionally, we have initiated emission calculations and are now more strategically equipped to reduce our energy consumption.

Our sustainability journey, while making significant strides, is far from complete. We are aware of the road that lies ahead and the need for continuous improvement. Our resolve remains firm, to create a sustainable future through our actions and innovations, and we are confident that with your continued support, we will accomplish our ambitious sustainability goals.

Annexure D (Contd.) Business Responsibility & Sustainability Report

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Amit Yamunadutt Agrawal, Vice Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Amit Yamunadutt Agrawal, Vice Chairman and Managing Director								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action*	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances**	Committee of the Board									Quarterly								

* The Board of Directors, department heads and business heads carries out the performance review of Company's policies periodically or on a need-based basis. During this process, they assess the effectiveness of these policies and make necessary amendments to the policies and procedures as may be required.

All the Policies are reviewed at least once annually and performance against some of these policies are reviewed usually on a quarterly basis. Policies are reviewed considering various parameters like statutory requirements and the frequency as stated in the policy document or need basis.

** The Company is in compliance with applicable laws. Compliance Reports / Certificates across all statutory requirements is submitted to the Board on a quarterly basis.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.*	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* As indicated in Point 4, we have received certification in accordance with several international standards. These certifications necessitate audits by an external certification body as part of their compliance criteria. Such audits scrutinize various facets of our organization, including policy and procedural implementation, document management and record-keeping, ensuring our compliance with the respective standards or audits.

Annexure D (Contd.) Business Responsibility & Sustainability Report

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	24	<ul style="list-style-type: none"> - Overview of CSR activities undertaken by the Company, Standards and norms followed by the Company for environment, health & safety etc. - Overview of Textile Industry, market trends, level of competition and Regulatory Framework - Overview of Financial performance, operations, business plans and future outlook of the Company including the Capex plans in the Electric Vehicle industry & market expansion - Business and Industry Overview, ongoing technology trends, new developments, market opportunities and potential risks etc. - BRSR Awareness 	77.78%
Key Managerial Personnel	2	<ul style="list-style-type: none"> - BRSR Awareness - Awareness Session on Corporate Governance 	100%
Employees other than BoD and KMPs	24	<ul style="list-style-type: none"> - Fire Fighting Training - First Aid Training - PPE Usage Training - Chemical Handling Training - Mock Drill - Safety Training 	30.86%
Workers	115	<ul style="list-style-type: none"> - Fire Fighting Training - First Aid Training - PPE Usage Training - Chemical Handling Training - Mock Drill - Safety Training 	100%

Annexure D (Contd.)

Business Responsibility & Sustainability Report

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the anti-corruption and anti-bribery are part of Business Responsibility Policy of the organization.

The policies can be viewed at <https://www.jindaltextiles.com/investor.php>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2022-2023	2021-2022
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2022-2023		2021-2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. - Nil

Annexure D (Contd.) Business Responsibility & Sustainability Report

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	Nil
2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.		Yes. The Code of Conduct for Board of Directors and Senior Management mandates that the Directors, senior management shall abstain from scenarios where their personal interests may clash with the interests of the Company. Additionally, the Board of Directors must disclose to the Board any material interests they have, either directly or indirectly, in any transaction or matter that directly impacts the Company on an annual basis. The copy of the policy can be accessed at https://www.jindaltextiles.com/investor.php

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)		No, the Company buys raw materials as per the requirement of customer. Sustainable certified materials are procured on demand. Based on the consumer demands BCI, Organic, GRS certified material are procured.	
b. If yes, what percentage of inputs were sourced sustainably?		0%	
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.		The Company is not reclaiming products and packaging at end of life.	
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.		Not Applicable. The Company complies with all applicable GPCB / CPCB norms	

Annexure D (Contd.)

Business Responsibility & Sustainability Report

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators											
1. a. Details of measures for the well-being of employees:											
Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	501	501	100%	501	100%	-	-	0	0	0	0
Female	20	20	100%	20	100%	20	100%	-	-	0	0
Total	521	521	100%	521	100%	20	100%	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:											
Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	900	900	%	900	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	900	900	100%	900	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year						
Benefits	2022-2023			2021-2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	13%	20%	Yes	4%	18%	Yes
Gratuity	0	0	0	0	0	0
ESI	13%	28%	Yes	4%	26%	Yes
Others – Please Specify	0	0	0	0	0	0

Annexure D (Contd.)

Business Responsibility & Sustainability Report

3. Accessibility of workplaces	
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	The majority of our workplaces are accessible to differently abled persons. Company is actively pursuing additional measures to enhance this inclusivity.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	<p>The Company is governed by the Business Responsibility Policies whereby all the employees and those eligible are provided with equal opportunities.</p> <p>Policy can be accessed at - https://www.jindaltextiles.com/investor.php</p> <p>Our Company stands firm in its dedication to fostering a diverse and inclusive work environment, free from bias based on race, caste, religion, colour, marital status, gender, age, nationality, ethnic origin, disability, and any other categories protected and dictated by applicable law.</p> <p>The Code of Conduct for Board of Directors and Senior Management enshrines social responsibility and employee welfare and fosters a vibrant and diverse work environment free from any kind of discrimination and ensuring promotion and protection of human rights.</p> <p>Further the Anti-Discrimination Policy is committed to ensure all national laws & local regulations regarding anti-discriminatory issues are followed and are not violated at any stage and is available on the intranet of the Company.</p>

5. Return to work and retention rates of permanent employees and workers that took parental leave.				
Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

No female opted for maternity leave during the year

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.	
	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes. All Employees/Other than Permanent Employees and Workers are encouraged to discuss informally their grievance with their line managers. In case not resolved, the employees can raise it formally with the worker representative who will raise to the management. Apart from this, Complaint Redressal Committee/ Internal Complaints Committee is also available for work place safety and protection against sexual harassment.</p> <p>Canteen committee meeting and Union meetings in each plant take place at regular intervals to receive and redress grievances of the workers.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:						
Category	2022-2023			2021-2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

There are no recognized associations or unions recognized by the Company.

8. Details of training given to employees and workers										
Category	2022-2023					2021-2022				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	501	135	26.95%	15	2.99%	573	98	17.10%	27	4.71%
Female	20	0	0	0	0	21	0	0	0	0
Total	521	135	25.91%	15	2.88%	594	98	16.50%	27	4.55%
Workers										
Male	900	795	88.33%	105	11.67%	1369	607	44.34%	168	12.27%
Female	0	0	0	0	0	0	0	0	0	0
Total	900	900	88.33%	105	11.67%	1369	607	44.34%	168	12.27%

9. Details of performance and career development reviews of employees and workers:						
Category	2022-2023			2021-2022		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	501	428	85.43%	573	405	70.68%
Female	20	7	35%	21	6	28.57%
Total	521	435	83.49%	594	411	69.19%
Workers						
Male	900	900	100%	1369	897	65.52%
Female	0	0	0	0	0	0
Total	900	900	100%	1369	897	65.52%

10. Health and safety management system:	
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).	Yes. The Safety & Health Management system integrates health & safety procedures and best practices into every operational activity at all levels.
If yes, the coverage such system?	The Health and Safety Policy is available on the intranet portal of the Company.

Annexure D (Contd.)

Business Responsibility & Sustainability Report

	The occupational health and safety management system continually progress to eliminate hazards and reduce health & safety risks to all stakeholders and ensures safe working procedures and practices for operation, maintenance, inspection and emergency situations.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The Company has different procedures to identify hazards and assess risk on routine and non-routine basis. In order to identify potential hazards, risk assessment is carried out before initiating any task using tools like Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Standard Operating Procedures (SOP). Any identified hazards and corresponding risks are managed through specific operational control measures.</p> <p>To reduce work related hazards, plant inspection and safety audit is conducted to highlight unsafe area/ action.</p> <p>The Company maintains a robust risk management procedure, which is crucial for avoiding incidents, injuries, occupational diseases, as well as ensuring emergency preparedness and business continuity. The Company follows a well-defined Risk Assessment & Management process that is reviewed periodically. Further, the mitigation strategies are devised to lessen the potential risks.</p>
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:			
Safety Incident/Number	Category	2022-2023	2021-2022
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	2	3
	Workers	3	3
Total recordable work-related injuries	Employees	1	1
	Workers	58	72
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.	<p>The Company actively fosters a safety-centric culture across all levels of our organization by prioritizing behaviour-based safety and process safety among workforce. To fortify the safety process, the Company is implementing various strategies aimed at bolstering control processes and unit operations. We regularly carry out safety audits at our plants to detect and address any gaps in workplace safety.</p> <p>Safety rules to be followed at the Company includes:</p> <ol style="list-style-type: none"> Emergency Exit made at work places Safety guard on machine & use PPEs at plant employee Automation in Fire detection and control system Fire Extinguisher/ tender stand by round the clock
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	<p>The Company firmly believes in the preventability of occupational illnesses, safety incidents and environmental incidents. To ensure a safe and healthy workplace, our facilities undergo regular internal and external audits. In order to minimize the risks associated with fire hazards, we have implemented pressurized fire protection systems at strategic locations throughout our premises.</p> <p>To enhance emergency safety management, we prioritize regular trainings, conduct mock drills and organize safety talks and seminars for our employees and workers. These initiatives are designed to raise awareness and equip our personnel with the necessary knowledge and skills to effectively manage emergencies.</p>
--	--

13. Number of Complaints on the following made by employees and workers:						
	2022-2023			2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	-	0	0	-
Health & Safety	1	0	-	0	0	-

14. Assessments for the year:	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

The Company has received certification in accordance with several international standards. GOTS/GRS/OCS/RCS certifications necessitate audits by an external certification body as part of their compliance criteria.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks or concerns were highlighted in the assessment.
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Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators	
1. Describe the processes for identifying key stakeholder groups of the entity.	For Company, the term 'stakeholder' refers to a person, a collection of people, or institutions that have an effect on our business or are affected by it. The inclusion and prioritization of these stakeholders is shaped by their interest, impact and influence over the Company. Meeting the needs, interests and anticipations of our stakeholders is a key element in our business functions. To uphold this, we have put in place a systematic stakeholder engagement procedure which enables us to sustain transparent and trustworthy communication with our key stakeholder groups.

Annexure D (Contd.)

Business Responsibility & Sustainability Report

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	<ul style="list-style-type: none"> - Annual General Meeting, Investors Meet - Email - Website - Newspaper - Stock Exchange Filings 	Periodic, Annual	<ul style="list-style-type: none"> - Understand concerns and expectations - Business performance - Long term growth and sustainability
Customers	No	<ul style="list-style-type: none"> - Product feedback - Social Media - Surveys - Customer visits 	Periodic	<ul style="list-style-type: none"> - Expectation and satisfaction - Product performance review and feedback - Customer Engagement
Suppliers	No	<ul style="list-style-type: none"> - Direct conversations - Training programmes and workshops - Feedback and surveys 	As per business needs	<ul style="list-style-type: none"> - Human rights and labour relations - Health, safety and well-being - Understanding mutual expectations and needs w.r.t. quality/ cost/ delivery etc.
Local Community	No	<ul style="list-style-type: none"> - CSR partnerships - Community welfare programmes 	As per planned CSR activities	<ul style="list-style-type: none"> - Community engagement - Building sustainable relationship
Employees and Workers	No	<ul style="list-style-type: none"> - Meetings - Internal communications - Emails - Training and development programmes 	Ongoing	<ul style="list-style-type: none"> - Share organization's vision and goals - Understand employees' career ambitions, job satisfaction - Employee engagement – learning and development/ growth and benefits
Government and Regulators	No	<ul style="list-style-type: none"> - Industry Forums - Meetings - Regulatory compliance related filings and submissions 	Need based	<ul style="list-style-type: none"> - Opportunity to understand the changing compliance and - Regulatory landscape - Opportunities to collaborate

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2022-2023			2021-2022		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	521	0	0	594	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	521	0	0	594	0	0
Workers						
Permanent	900	0	0	1,369	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	900	0	0	1,369	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2022-2023					2021-2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	521	41	7.87%	48	92.13%	594	59	9.93%	535	90.07%
Male	501	40	7.98%	461	92.02%	573	57	9.95%	516	90.05%
Female	20	1	5%	19	95%	21	2	9.52%	19	90.48%
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	900	447	49.67%	453	50.33%	1369	843	61.58%	526	38.42%
Male	900	447	49.67%	453	50.33%	1369	843	61.58%	526	38.42%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	1,16,54,700	0	-
Key Managerial Personnel	1	10,80,000	1	16,41,697
Employees other than BoD and KMP	501	3,68,400	20	6,33,000
Workers	900	1,80,960	0	0

*Includes 1 Executive Director (ED)

Remuneration of 1 Executive Director (KMP) is covered as part of Board of Directors, therefore not included in the median remuneration paid to KMPs, 1 Non Executive Director is paid remuneration in the capacity of Chief Financial Officer and hence included in KMP

All Median salaries mentioned above are on annual basis

Annexure D (Contd.) Business Responsibility & Sustainability Report

<p>4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)</p>	<p>Yes. Human Rights Policy and Child Labour and Forced labour Policy has been adopted by the Company and sets out the broad framework to ensure that all stakeholders are treated with utmost respect and dignity and to ensure that the Company does not condone human rights violations or abuses.</p>					
<p>5. Describe the internal mechanisms in place to redress grievances related to human rights issues.</p>	<p>The Company has established a Human Rights policy and more specific Child labour and Forced labour policy and Anti-Discrimination Policy, underscoring dedication to ensuring a safe and harmonious business environment and workplace for all. The Company firmly believes that every workplace should be devoid of harassment other conditions that may be unsafe or disruptive. The Company also has a team of members from the Prevention of Sexual Harassment (POSH) committee to handle related issues.</p>					
<p>6. Number of Complaints on the following made by employees and workers:</p>						
	<p>2022-23</p>			<p>2021-2022</p>		
	<p>Filed during the year</p>	<p>Pending resolution at the end of year</p>	<p>Remarks</p>	<p>Filed during the year</p>	<p>Pending resolution at the end of year</p>	<p>Remarks</p>
<p>Sexual Harassment</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>Discrimination at workplace</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>Child Labour</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>Forced Labour/Involuntary Labour</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>Wages</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>Other human rights related issues</p>	<p>0</p>	<p>0</p>	<p>-</p>	<p>0</p>	<p>0</p>	<p>-</p>
<p>7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.</p>	<p>The organization has set up the Internal Complaints Committee (ICC) with the aim of addressing sexual harassment concerns. The committee consists of a diverse group of members, both internal and external, who come from relevant backgrounds. The Company has already established specific guidelines for dealing with cases of sexual harassment. The Whistle Blower Policy/Vigil Mechanism of the Company strongly condemns any form of discrimination, harassment, victimization, or any unfair employment practices against individuals who file complaints. The Company considers any adverse consequences resulting from reporting such incidents as unacceptable, and all reported cases undergo thorough investigations.</p> <p>As part of the Corporate Governance Report included in the Annual Report, the Company annually affirms that it has provided protection to complainants against any unfair adverse actions.</p>					
<p>8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)</p>	<p>No</p>					

9. Assessments for the year:	
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

The Company has received certification in accordance with several international standards. GOTS/GRS/OCS/RCS certifications necessitate audits by external certification body as part of their compliance criteria

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	No such significant risk has been identified during the assessment.
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Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators		
1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:		
Parameter	2022-2023	2021-2022
Total electricity consumption (A)	6,957.50	15,030.60
Total fuel consumption (B)	13,15,551.74	12,12,644.44
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)	13,22,509.24	12,27,675.04
Energy intensity per Lac rupees of turnover (Total energy consumption/ turnover in rupees) (in Giga Joules/Lacs)	6.15	4.75
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Yes, the Company plant at Saijpur Gopalpur, Ahmedabad, is identified as designated consumers under PAT scheme of Government of India. The Company is in the process of registration.
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3. Provide details of the following disclosures related to water, in the following format:		
Parameter	2022-2023	2021-2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	7,92,002.25	7,89,256.68
(iii) Third party water	24	20
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,92,026.25	7,89,276.68
Total volume of water consumption (in kilolitres)*	1,27,046.25	71,733.68
Water intensity per rupee of turnover (Water consumed / turnover) (in Kilolitres/Lacs)	0.59	0.28
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Nil	

Water Consumption = Water Withdrawal + Recycled water used – Water Discharge

Annexure D (Contd.) Business Responsibility & Sustainability Report

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	No
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5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format			
Parameter	Please specify unit	2022-2023	2021-2022*
Nox	Parts per Million by volume	20.14	36.6
Sox	Parts per Million by volume	58.18	49.17
Particulate matter (PM)	Microgram per cubic metre	80.66	57.8
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – Please specify		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			Yes

* For 2021-2022 independent assessment was conducted by M/s. Encure Environment Research and Laboratories, Gujarat Pollution Control Board (GPCB) approved Schedule-II Auditor

** For 2022-2023 independent assessment was conducted by M/s. Satva Environ Consultancy, NABL accredited Environment Testing Laboratory

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
Parameter	Unit	2022-2023	2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Scope 1*	Metric tonnes of CO2 equivalent	1,73,730.48	1,42,833.74
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,138.72	3,216.99
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Lacs	0.81	0.57
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No

Note:

* **Including Biogenic**- Biogenic emission includes Fire wood, Biomass Show dust and Biomass Pellets Agro waste. As per GHG Protocol, biogenic Co2 emission should not be included under any specific scope. It should be reported separately as biogenic emission.

Scope 1 (Excluding Biogenic CO2)	Metric tonnes of CO2 equivalent	1,73,719.40	1,42,278.61
Biogenic emission*	Metric tonnes of CO2 equivalent	11.08	555.13

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	<p>The Company is committed to increasing the use of renewable energy sources (solar panels) as part of its ongoing efforts to minimize its carbon footprint. By adopting renewable energy, the Company aims to significantly reduce harmful air pollutants and eliminate greenhouse gas emissions associated with fossil fuels. The Company has successfully initiated usage of sustainable fuels like biomass for generating steam. From the total fuel used in captive power plant, 10-30% of Poultry waste is used to produce energy. This is replacing coal thereby reducing GHG emissions. This approach not only mitigates environmental impact but also helps reduce various forms of air pollution.</p> <p>Electricity dosing used in wastewater treatment is replaced by Gravity dosing which reduces the energy consumption.</p> <p>Installation of VFD to reduce energy consumption.</p>
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8. Provide details related to waste management by the entity, in the following format:		
Parameter	2022-2023	2021-2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.27	5.15
E-waste (B)	0.001	0.22
Bio-medical waste (C)		
Construction and demolition waste (D)	0.112	0.043
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	276	258
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.179	0.157
Paper Waste		
Total (A+B + C + D + E + F + G + H)	282.562	263.57
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	6.562	5.57
Total	6.562	5.57
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	180.62	374.08
(iii) Other disposal operations		
Total	180.62	374.08
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

Annexure D (Contd.) Business Responsibility & Sustainability Report

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	The Company implements effective waste management measures, which encompass several key practices. These include efforts to minimize waste generation, segregation of waste at its source, recycling and upcycling of textile waste and responsible disposal of waste, including hazardous materials. The Company maintains regular monitoring of waste production resulting from its operations and identifies opportunities for waste reduction by recycling and upcycling both hazardous and non-hazardous waste generated within the factory. Waste disposal is conducted using appropriate methods and directed to authorized disposal channels in compliance with the laws and regulations set by the Gujarat Pollution Control Board (GPCB) or relevant governing bodies.
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10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	Not Applicable				

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).
 If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	2022-2023	2021-2022
From renewable sources		
Total electricity consumption (A)	1,896.52	732.89
Total fuel consumption (B)	104.40	5,231.60
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,000.92	5,964.49

Annexure D (Contd.) Business Responsibility & Sustainability Report

Parameter	2022-2023	2021-2022
From non-renewable sources		
Total electricity consumption (D)	5,060.98	14,297.72
Total fuel consumption (E)	13,15,447.34	12,07,412.84
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	13,20,508.32	12,21,710.56
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

2. Provide the following details related to water discharged:

Parameter	2022-2023	2021-2022
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment-please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment-please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment-please specify level of treatment		
(iv) Sent to third- parties**	8,04,322	8,03,696
- No treatment		
- With treatment-Secondary Treatment	8,04,322	8,03,696
(v) Others		
- No treatment		
- With treatment-please specify level of treatment		
Total water discharged (in kilolitres)	8,04,322	8,03,696
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

** Sent to Common Effluent Treatment Plant

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.	7
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b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII - Confederation of Indian Industry	National
2	FICCI - Federation of Indian Chambers of Commerce & Industry	National
3	GCCI - Gujarat Chamber of Commerce & Industry	State
4	DMA - Denim Manufacturers Association	State
5	NTIEM - Narol Textile Infrastructure & Enviro Management	State
6	Sustainable Apparel Coalition	International
7	Better Cotton Initiative	International

Annexure D (Contd.) Business Responsibility & Sustainability Report

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's operations are designed to ensure that we have no direct or indirect negative impact on the environment or society. We strive to maintain positive Industrial Relations (IR) and minimize any related grievances. Additionally, we regularly engage in meetings with community stakeholders to gain insights into their needs and aspirations.

If any grievances arise within the community, they are initially communicated to our Corporate Social Responsibility (CSR) team. Depending on the nature of the grievance, it is then discussed with the relevant department. We make an effort to provide suggestions or solutions to address the issue, which are subsequently communicated to the community. Following mutual agreement, an action plan is executed to resolve the matter.

To facilitate communication, the community has the option to submit grievances or general inquiries via email.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-2023	2021-2022
Directly sourced from MSMEs/ small producers	9.29%	13.55%
Sourced directly from within the district and neighbouring districts	44.69%	49.17%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators						
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	The Company has established a formal procedure to receive and handle consumer complaints and feedback. A dedicated team – consumer dispute redressal department, who is assigned the responsibility of receiving, addressing and providing responses to any consumer complaint or feedback. All feedback and complaints are handled in accordance with the documented policy of the Company, ensuring that they are appropriately addressed and responded to.					
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:						
	As a percentage to total turnover					
Environmental and social parameters relevant to the product	0					
Safe and responsible usage	0					
Recycling and/or safe disposal	0					
3. Number of consumer complaints in respect of the following:						
	2022-2023		Remarks	2021-2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	808	0	-	873	0	-
4. Details of instances of product recalls on account of safety issues:						
	Number		Reasons for recall			
Voluntary recalls	0					
Forced recalls	0					
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes. The Company has a Data Governance and Privacy Policy available on the intranet portal of the Company.					

Annexure D (Contd.)

Business Responsibility & Sustainability Report

<p>6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.</p>	<p>Nil</p>
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Leadership Indicators

<p>1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).</p>	<p>The information can be accessed through website of the Company on https://www.jindaltextiles.com/products.php</p>
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REPORT ON CSR ACTIVITIES

{FOR THE FINANCIAL YEAR 2022-2023}

[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

1. Brief outline on CSR Policy of the Company

The Company's CSR initiatives focuses on Promoting - Education, philanthropic principles and values, social health & family welfare.

The core theme of Company's CSR policy is giving back to the society from which it draws its resources. As a responsible corporate citizen, Company contributes to social and environmental causes having built-in function, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms. Through various social initiatives, the Company positively impacts the lives of its customers, suppliers, people and the community at large, driving development and inclusion. The CSR policy of the Company is available on the website of the Company.

2. Composition of CSR Committee as on March 31, 2023

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Yamunadutt Agrawal	Chairman / Chairman & Non-Executive Non-Independent Director	3	3
2	Mr. Amit Agrawal	Member / Vice Chairman & Managing Director	3	3
3	Ms. Deepali Agrawal	Member / Non-Executive Independent Director (upto October 4, 2022)	2	2
4	Mr. Shrikant Jhaveri*	Member / Non-Executive Independent Director (w.e.f. October 5, 2022)	1	1

* Mr. Shrikant Jhaveri ceased to be Non-Executive Independent Director of the Company w.e.f. May 10, 2023 on account of completion of 2nd term of appointment

Key Responsibilities of CSR Committee

The key responsibilities on the Committee, inter alia, includes

- Review periodically and approve the CSR Policy and associated frameworks, processes and practices of the Company as well as the Charter and suggest changes where necessary;
- Ensure the Company is taking appropriate measures to implement CSR projects successfully and meeting its CSR obligations under applicable regulations. Further, oversee appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;
- Identify the areas of CSR activities and recommend the amount of expenditure to be incurred in such activities;
- Oversee the overall ESG performance, disclosure, strategies, goals and objectives while monitoring evolving ESG risks and opportunities.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The CSR Policy is available on the Company's website at https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf.

"Annexure – E" (Contd.)

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not applicable

5. a)	Average net profit of the Company as per section 135(5) of the Companies Act, 2013:	₹ 91,68,14,570/-
b)	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	₹ 1,83,36,291/-
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹ 0.00
d)	Amount required to be set off for the financial year, if any	₹ 0.00
e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 1,83,36,291/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,00,23,200/-
 (b) Amount spent in Administrative Overheads: ₹ 0.00
 (c) Amount spent on Impact Assessment, if applicable: ₹ 0.00
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.00
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (5) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2,00,23,200/-	NA		NA		

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,83,36,291/-
(ii)	Total amount spent for the Financial Year	2,00,23,200/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	16,86,909/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	16,86,909/-

* Note: the excess amounts spent during the F. Y. 2020-2021 i.e. ₹ 4,73,925/-, F. Y. 2021-2022 i.e. ₹ 1,30,644/- and F. Y. 2022-2023 i.e. ₹16,86,909/- aggregating to ₹ 22,91,478/- remains surplus with Company to be set off in the upcoming Financial Years on such requirement, as may be decided by the CSR Committee and the Board from time to time, as may be required.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) of Companies Act, 2013 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1				Not Applicable				
	TOTAL							

“Annexure – E” (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : **Not applicable**

Amit Agrawal
Member - CSR Committee
Vice Chairman & Managing Director
DIN: 00169061

Date: May 30, 2023

Place: Ahmedabad

Dr. Yamunadutt Agrawal
Chairman - CSR Committee
Chairman & Director
DIN: 00243192

"Annexure – F-1"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,

The Members

JINDAL WORLDWIDE LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

"Annexure – F-1" (Contd.)

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

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

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

VI. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws applicable to the Company. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company. However during the year under review, as reported by Company to BSE/NSE, there was an inadvertent trade in shares during the trading window closure period which was reversed immediately by one of the Promoter Director. Further the penalty imposed by Audit committee was deposited with Investor Protection and Education Fund (IPEF) as per code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the Board of Directors:

- Mr. Amit Agrawal (DIN: :00169061) was re-designated from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company;
- Mr. Sidharath Kapur (DIN: 02153416) was appointed as an Additional Independent Director of the Company w.e.f. October 5, 2022;
- Ms. Deepali Agrawal (DIN: 06935197) resigned from the post of Independent Director of the Company w.e.f. October 5, 2022;
- Ms. Kiran Geryani, Company Secretary and Compliance Officer of the Company resigned w.e.f. October 7, 2022;
- Mr. Mukesh Gupta (DIN: 06638754) was appointed as an Additional Independent Director of the Company w.e.f. November 14, 2022;
- Mr. Sidharath Kapur (DIN: 02153416) and Mr. Mukesh Gupta (DIN: 06638754) were regularized as Independent Directors of the Company by passing Special Resolution at Extra Ordinary General Meeting held on December 30, 2022;
- Ms. Chetna Dharajiya was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2023.

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

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

"Annexure – F-1" (Contd.)

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

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

Date: May 30, 2023

Place: Ahmedabad

Name of practicing CS: Ashish Doshi, Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Cert. No.: 702/2020

UDIN: F003544E000417089

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



"Annexure – F-1"(Contd.)

Annexure - A

To,

The Members

JINDAL WORLDWIDE LIMITED

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

Sir,

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on March 31, 2023

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

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

Name of practicing CS : Ashish Doshi, Partner

SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No.: F3544

COP No.: 2356

P R Cert. No. : 702/2020

UDIN: F003544E000417089

Date: May 30, 2023

Place: Ahmedabad

"Annexure – F-2"

SECRETARIAL COMPLIANCE REPORT OF JINDAL WORLDWIDE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JINDAL WORLDWIDE LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at "Jindal Corporate House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite Ahmedabad - 380015, Gujarat, India, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the Financial Year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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

- (a) all the documents and records made available to us and explanation provided by **JINDAL WORLDWIDE LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended **March 31, 2023** ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No events during the year);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No events during the year);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No events during the year);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(No events during the year);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder; However, it has been observed that there were no events requiring compliance under the regulations covered under para (b), (d), (e), &(f) mentioned hereinabove.

"Annexure – F-2" (Contd.)

We further report that based on the information and explanations provided to us and on the basis of verification of the declarations and submissions made by the Company with the recognized stock exchange with which securities of the Company are listed as well as any other regulatory authorities, if any, more specifically in relation to the following points of affirmations, the Company has followed proper compliance management system to avoid probable non-compliances. However during the year under review, as reported by Company to BSE/NSE, there was an inadvertent trade in shares during the trading window closure period which was reversed immediately by one of the Promoter Director. Further the penalty imposed by Audit committee was deposited with Investor Protection and Education Fund (IPEF) as per code of conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

and based on the above examination, we hereby report that, during the Review Period :

- I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under except in respect of matters specified below:- **NIL**

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks

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

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken	Type of Action (Advisory/ clarification/ Fine/ Show cause Notice/ warning etc.)	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019: **Not Applicable**

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such appointment or re-appointment during review period
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	

"Annexure – F-2" (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such resignation during the review period
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	d. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	No such resignation

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies		
	• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	

"Annexure – F-2" (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
3.	<p>Maintenance and disclosures on Website</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	<p>Disqualification of Director</p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes Yes	The Listed Entity does not have any material subsidiary
6.	<p>Preservation of Documents</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p>Performance Evaluation</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p>Related Party Transactions</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p>	Yes	(a) –
	<p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	NA	(b) Please refer point 8(a)
9.	<p>Disclosure of events or information</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any</p> <p>No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges(including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under</p>	NA	
12.	<p>Additional Non-compliances, if any</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.</p>	NA	

"Annexure – F-2" (Contd.)

Assumptions & Limitation of scope and Review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: May 30, 2023
Place: Ahmedabad

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 702/2020
UDIN : F003544E000417111

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

A) CONSERVATION OF ENERGY

The Company considers energy management as one of the key components of its responsible business strategy. Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level.

Energy conservation is one of the strongest pillars of preserving natural resources at the Company. The focus on Environmental, Social and Governance has also made energy management important across the board. The Company continued to undertake same measures as taken in previous Financial Year without any other additional measures with a same determination to increase the energy efficiency and productivity within its manufacturing activities by using energy efficient equipments and meticulously monitoring consumption trends.

The steps taken by the Company which contributes towards conservation of energy are mentioned below:

(i) Steps taken or impact on conservation of energy

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during Financial Year 2022-2023; the brief of which is listed below:

- Power saving in terms of installation of return fan for controlling its speed in different conditions;
- HP pump and VFD - Running hours reduced and now running only average 12 hrs./day;
- Constant efforts in continuing all previous conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate Office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
- Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
- Installation of energy efficient low pressure compressor which contributed in power saving;
- Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;
- Maintaining common utility block at factory premises which contains efficient and effective air compressors, RO water system, boilers, installation of water level monitoring system which results into conservation of energy;
- Usage of capacitor bank/power factor correction panel which helps to maintain power factor and which results into conservation of energy;
- Installation of VFD (Variable Frequency Drive) in Supply Return Fan for controlling the speed in different conditions;
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;
- Effective use of the existing Solar Power Plant which is a renewable energy source;
- Usage of new technology machineries for energy conservation;
- Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines;
- Effective & efficient usage of Captive Power Plant which results into high amount of energy conservation;
- Usage of efficient Effluent Treatment Plant which enables maximum recycling of wastewater.

"Annexure – G" (Contd.)

- Increase in using natural gravitational force instead of using pump and motors in dosing tank of ETP which again results in energy conservation.

These measures have resulted into pollution control, high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The significant alternate source of the energy for the Company is solar energy. With the installation of Solar Power Plant in the year 2017 at the rooftop of factory premises, the Company has been continuously utilizing solar energy in order to contribute towards the sustainable development and as a commitment towards environment. The Company still continues to make an ongoing study to identify and implement energy saving system to reduce energy consumption and cost of production. It also endeavors for more usage of renewable energy which could further reduces low carbon footprint, harmful air pollutants, production of greenhouse gas emissions from fossil fuels, with reduction in various pollutions.

(iii) The capital investment on energy conservation equipment

During the year under review, the Company had not made any material capital investment on energy conservation equipment.

B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company is committed towards 'technology driven innovation' by constantly focusing on the latest technology trends and by adopting those upgraded technologies for its advanced development by taking several initiatives to make its employees updated with the recent changes and technological developments as may be available into market from time to time in their respective field viz. Banking/ Finance/Accounts/Marketing/Secretarial etc. The Company has in-house designing and developing team for carrying out the latest technological developments in the Textile Industry and thus continued efforts are been made towards improvement, automation, development into our entire manufacturing process so that the quality goods with latest trends could be delivered to the market. During the previous years, the Company witnessed an increased digital adoption for the ease of its business operations. It has adopted various new online payment facilities as provided by its Bankers and has been availing the latest available internet banking facilities of its easy banking operations which has resulted into contactless payment and much saving of time and cost. The Company further ensures that pre-installed technologies delivers a full fledge performance by regularly updating and assessing the same with latest ongoing trends in the market.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

- The usage of ERP software system has resulted into efficient use of Accounting Operation Systems and effective synchronization between the various concerned departments of the Company.
- Reduced maintenance and operating cost at manufacturing level
- Power Saving by installations of various technology driven mechanisms
- Improvement in quality, customer satisfaction and enlargement of market base.
- Promotion of exports due to high grade products.

(iii) Details of imported technology (imported during the last three years reckoned from the beginning of the Financial Year);

Details of Technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

"Annexure – G" (Contd.)

(iv) Expenditure incurred on Research and Development;

The Company has not incurred any specific expenditure on Research & Development during the Financial Year 2022-2023.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT MARCH 31, 2023

Foreign Exchange earned in terms of Actual Inflows: ₹ 20,862.94 Lacs

Foreign Exchange outgo in terms of Actual Outflows: ₹ 3,360.86 Lacs

For and on behalf of the Board of Directors

Date: May 30, 2023

Place: Ahmedabad

Dr. Yamunadutt Agrawal

DIN: 00243192

Chairman & Director

"Annexure – H"

FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND
 RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

{FOR THE FINANCIAL YEAR 2022-2023}

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

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

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

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2023 crossing the materiality threshold of 10% of the annual consolidated turnover of the Company.

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

Notes:

1. As defined under Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there was no Material Related Party Transaction entered during the Financial Year 2022-2023.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

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

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

**Date: May 30, 2023
 Place: Ahmedabad**

"Annexure – I"

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENTS RULES, 2016

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the F.Y. 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2022-23 are as under:

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-2023	Director's Name Mr. Amit Agrawal	Ratio to median remuneration 116.37 [#]
2	The Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2022-2023	Director's/CFO/CS Mr. Amit Agrawal CS Kiran Geryani CS Chetna Dharajiya CA Vikram Oza	% increase/(decrease) in remuneration # 52.28% [#] (4.68%) [#] NA (0.69%) [#]
3	Percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2022-2023	During Financial Year 2022-2023, the percentage increase/(decrease) in the median remuneration of employees as compared to previous year was approximately 22.88% [#] .	
4	Number of permanent employees on the roll of the Company (including Corporate Office & Factory Premises)	There were 2,769 employees as on March 31, 2023	
5	Average percentile increase/(decrease) in salaries of Employees other than managerial Personnel.	The average percentile decrease in salaries of Employees other than managerial Personnel* is (18.78% [#]) on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees other than managerial personnel in the last Financial year.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

NOTE: Median Remuneration of the Financial Year 2022-2023 is ₹ 1,00,149/- and of the Financial Year 2021-2022 is ₹ 81,499.50/-

* Managerial Personnel include Managing Director which has been excluded from calculation of average percentile.

Calculated on the basis of net pay.

ii) The information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members in electronics mode. Shareholders may write to the Company at csjindal@jindaltextiles.com in that regard, by mentioning "Request for Inspection" in the subject of the email

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN: 00243192

Date: May 30, 2023
Place: Ahmedabad

Financial Statements

Independent Auditors' Report

To,
The Members
Jindal Worldwide Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jindal Worldwide Limited (the "Company") which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Key Audit Matter	Auditor's Response
<p>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>The Company has equity investments in other companies. The Company also has certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. • We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. • Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

We did not audit the financial statements 4 divisions included in the standalone financial statements of the Company whose financial statements reflect total assets of INR 145276.78 lakhs as at 31st March, 2023 and total revenue of INR 238114.45 lakhs and INR 61026.43 lakhs for the quarter and year ended 31st March, 2023 respectively, total net profit / (loss) after tax of INR 11725.65 lakhs and INR 2604.54 lakhs for the quarter and year ended 31st March, 2023 respectively and total comprehensive income of INR 11725.65 lakhs and INR 2604.54 lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the standalone audited financial statements of the Company. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 18 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

PRAVIN LAVANA
Partner
Membership No.037180
UDIN : 23037180BGWYCW2260

May 30, 2023, Ahmedabad

Independent Auditors' Report (Contd.) Report on the Audit of the Standalone Financial Statements

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Jindal Worldwide Limited** as on 31st March, 2023 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four divisions is based solely on the corresponding reports of the auditors of such divisions.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

PRAVIN LAVANA
Partner
Membership No.037180
UDIN : 23037180BGWYCW2260

May 30, 2023, Ahmedabad

Independent Auditors' Report (Contd.) Report on the Audit of the Standalone Financial Statements

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in companies and granted loans to other entities during the year, in respect of which the requisite information is as below.
- (a) Based in the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Amount (₹) in Lakhs

Particulars	Loans
Aggregate amount during the year ended 31 st March, 2023	
- Subsidiary	1479.00
- Others	1643.69
Balance outstanding as at balance sheet date – 31 st March, 2023	
- Subsidiary	1,314.56
- Others	3,300.44

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

- (c) In respect of loans granted to companies and other parties, the schedule of repayment of principal and payment of interest and other terms and conditions are mutually agreed upon between the parties to the loan and thus on the basis of information and explanations given to us and based on the audit procedures conducted by us, in our opinion the repayment of principal and payment of interest in respect of such loan has been found regular and uniform manner..
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 14 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (₹) in Lakhs

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans as at 31 st March, 2023			
- Repayable on demand	1,314.56	-	1,314.56
Percentage of loans to total loans	28%	-	28%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013 and necessary cost records were duly maintained by the Company as applicable.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (f) There were no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
(b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Independent Auditors' Report (Contd.)

Report on the Audit of the Standalone Financial Statements

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

PRAVIN LAVANA
Partner
Membership No.037180
UDIN : 23037180BGWYCW2260

May 30, 2023, Ahmedabad



Standalone Balance Sheet

As at March 31, 2023

CIN :L17110GJ1986PLC008942

₹ in Lacs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	17,182.34	19,164.60
Capital work-in-progress	5	323.95	-
Financial assets			
- Investments	6	3,742.44	2,276.23
- Other financial assets	7	94.96	94.96
Other non-current assets	8	23.22	23.22
Total non-current assets		21,366.91	21,559.01
Current assets			
Inventories	9	28,076.07	25,310.44
Financial assets			
- Investments	10	27.79	22.46
- Trade receivables	11	49,820.26	49,302.47
- Cash and cash equivalents	12	1,050.21	904.42
- Other bank balances	13	29,730.88	2,434.78
- Loans	14	4,615.00	5,906.14
- Other financial assets	15	28.93	52.02
Other current assets	16	7,492.51	20,933.78
Total current assets		1,20,841.65	1,04,866.51
Total Assets		1,42,208.56	1,26,425.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,005.20	2,005.20
Other equity	18	62,695.39	51,434.40
Total equity		64,700.59	53,439.60
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	10,533.35	10,729.09
Deferred tax liabilities (net)	20	1,010.17	1,200.88
Total non-current liabilities		11,543.52	11,929.97
Current liabilities			
Financial liabilities			
- Borrowings	21	49,133.64	49,131.36
- Trade Payables	22		
• Dues of micro enterprises and small enterprises		-	-
• Dues to others		14,785.21	10,796.52
- Other financial liabilities	22	-	-
Other current liabilities	23	1,824.11	687.20
Current-tax liabilities	24	221.49	440.87
Total current liabilities		65,964.45	61,055.95
Total liabilities			
Total equity and liabilities		1,42,208.56	1,26,425.52

The accompanying Note Nos. 1 to 48 forms an integral part of these financials statements
As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCW2260

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Standalone Statement of Profit and Loss

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

₹ in Lacs			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	25	2,14,902.04	2,58,404.78
Other income	26	148.48	525.90
Total income		2,15,050.52	2,58,930.68
Expenses			
Cost of materials and services	27	1,46,238.20	1,77,929.10
Purchases of traded goods	28	11,430.11	10,159.51
Changes in inventories of finished goods and work-in-progress	29	(6,675.58)	2,969.56
Employee benefits expense	30	4,020.42	3,844.64
Finance costs	31	4,200.15	4,459.32
Depreciation and amortization expense	32	2,507.17	2,848.42
Other expenses	33	38,134.33	42,266.71
Total expenses		1,99,854.80	2,44,477.26
Profit before exceptional items and tax		15,195.72	14,453.42
Exceptional items		-	-
Profit before tax		15,195.72	14,453.42
Tax expense:		34	
Current tax		3,996.47	3,797.50
Tax of earlier periods		(21.13)	7.10
Deferred tax		(190.71)	(204.04)
Total Tax expense		3,784.63	3,600.56
Profit / (Loss) After Tax for the period		11,411.09	10,852.86
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		50.41	905.12
Income Tax Relating to above		-	-
Total comprehensive income for the year		11,461.50	11,757.98
Earnings per equity share			
Basic and Diluted (In ₹)	35	5.69	5.41

The accompanying Note Nos. 1 to 48 forms an integral part of these financial statements
As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCW2260

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

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Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary



Standalone Cash Flow Statement

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

	₹ in Lacs	
Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash Flow from Operating Activities:		
Profit before tax as per statement of Profit and Loss Account	15,195.73	14,453.42
Adjustments for:		
Net Depreciation	2,507.17	2,848.42
Amortization of capital subsidy reserve	-	(169.95)
Fair value gain on investment measured at FVTPL - Gold Bond	(5.33)	(6.71)
Interest income	(3.87)	(107.62)
Profit on Sale of Fixed asset & Investment Property	-	-
Unrealized foreign exchange (gain) / loss	96.51	47.79
Profit on distruction of fixed assets	-	-
Finance Cost	4,200.15	4,561.79
Operating Profit before working capital changes	21,990.36	21,627.14
Adjusted for:		
Inventories	(2,765.62)	2,594.20
Trade receivables	(517.80)	(11,941.80)
Other receivables	14,766.28	(18,566.82)
Trade and Other Payables	5,125.61	(1,527.38)
Cash Generated From Operations	38,598.83	(7,814.66)
Income Taxes Paid	(4,194.72)	(3,116.66)
Net Cash Flow from Operating Activities: (A)	34,404.11	(10,931.32)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1,045.16)	(393.11)
Sale of Fixed Assets	196.30	0.53
Change in Investments	(1,415.80)	(0.00)
Interest Income	(6.91)	119.63
Net Cash Flow from Investing Activities: (B)	(2,271.57)	(272.95)
C. Cash Flow from Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings (net)	(292.26)	(502.82)
Proceeds / (Repayment) of Short Term Borrowings (net)	2.28	16,536.70
Dividend Paid	(200.52)	(300.78)
Finance cost paid	(4,200.15)	(4,576.31)
Net Cash Flow from Financing Activities: (C)	(4,690.65)	11,156.79
Net Increase in Cash and Cash Equivalents (A+B+C)	27,441.89	(47.48)
Opening Cash and cash equivalents	3,339.20	3,386.68
Closing Cash and cash equivalents	30,781.09	3,339.20

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCW2260

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

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Company Secretary

Notes to Standalone Financial Statements

For the year ended March 31, 2023

CIN : L17110GJ1986PLC008942

1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on September 2, 1986 under the provisions of the Companies Act applicable in India. The Company is having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

Further, the Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a.) Jindal Denims Inc.
- b.) Jindal Fabric Inc.
- c.) Jindal Spinning Inc.
- d.) Jindal Creations Inc.
- e.) Made-Ups Division

The financial statements for the Financial Year 2022-2023 are authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2023.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (₹) and all values are presented in Lacs, except otherwise indicated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 Revenue recognition

The Company earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Export incentives & credits

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balance

Trade receivable

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.3 Inventories

(i) **Raw materials, components and stores and spares:** At lower of cost or net realizable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) **Work-in-progress:** At lower of cost or net realizable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) **Finished goods:**

At lower of cost or net realizable value.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalized. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

3.6 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

3.7 Employees benefits

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Government Grants

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown by reducing material cost & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss has been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately

3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognized when there is a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of the past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.15 Foreign currency transactions

The standalone financial statements are presented in currency ₹, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.16 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

A) Debt instruments

i) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to loans, security deposits are given, trade, and other receivables.

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognized in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortized cost or FVOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For financial assets measured as at amortized cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognized at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade, and other payables. After initial recognition, the financial liabilities are measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as a finance cost in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instruments are recognized in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

4.1 Other Disclosures

Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on March 31, 2023, there were no subsequent events to be recognized or reported that are not already disclosed.

Standalone Statement of Changes in Equity

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL*

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	March 31,2023	March 31,2022
	Number of shares (in Lacs)	Amount (₹) in Lacs
At April 1, 2021	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At March 31, 2022	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At March 31, 2023	2,005.20	2,005.20

*During the year ended March, 31, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended March 31, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

B. OTHER EQUITY

Particulars	₹ in Lacs		
	Retained earnings	Securities Premium Account	Total
At April 1, 2021	39,740.93	236.27	39,977.20
Profit for the year	10,852.86	-	10,852.86
Other comprehensive income	905.12	-	905.12
Dividend paid on equity shares	(300.78)	-	(300.78)
At March 31, 2022	51,198.14	236.27	51,434.40
Profit for the year	11,411.09	-	11,411.09
Other comprehensive income	50.41	-	50.41
Dividend paid on equity shares	(200.52)	-	(200.52)
At March 31, 2023	62,459.12	236.27	62,695.39

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCW2260

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Note 5 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Capital work-in-progress	Total
Gross Block											
At April 1, 2021	825.72	7,618.82	34,137.47	31.70	80.90	65.66	28.42	546.23	189.71	96.81	43,621.45
Additions	-	-	469.10	1.03	0.30	3.85	-	6.85	8.81	-	489.93
Deductions	-	-	-	-	-	-	-	10.69	-	96.81	107.51
As at March 31, 2022	825.72	7,618.82	34,606.57	32.73	81.20	69.51	28.42	542.39	198.52	-	44,003.87
Additions	-	-	559.05	0.15	4.43	8.87	-	145.83	2.88	323.95	1,045.16
Deductions	-	-	762.70	-	-	-	-	22.73	-	-	785.42
As at March 31, 2023	825.72	7,618.82	34,402.92	32.88	85.63	78.38	28.42	665.49	201.40	323.95	44,263.61
Accumulated depreciation											
At April 1, 2021	-	1,826.69	19,582.82	29.60	48.43	41.54	12.02	332.93	126.98	-	22,001.01
Depreciation for the year	-	235.06	2,523.14	0.24	5.40	9.30	2.51	42.59	30.17	-	2,848.42
Deductions	-	-	-	-	-	-	-	10.16	-	-	10.16
As at March 31, 2022	-	2,061.75	22,105.96	29.85	53.83	50.84	14.53	365.36	157.15	-	24,839.27
Depreciation for the year	-	235.06	2,180.59	0.30	5.56	11.21	2.51	44.00	27.94	-	2,507.17
Deductions	-	-	571.89	-	-	-	-	17.23	-	-	589.12
As at March 31, 2023	-	2,296.81	23,714.66	30.15	59.39	62.05	17.04	392.13	185.09	-	26,757.32
Net block											
As at March 31, 2023	825.72	5,322.01	10,688.26	2.73	26.24	16.33	11.38	273.36	16.31	323.95	17,506.29
As at March 31, 2022	825.72	5,557.07	12,500.61	2.88	27.37	18.67	13.89	177.02	41.37	-	19,164.60

(A) Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2023						₹ in Lacs
Particulars	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	323.95	-	-	-	323.95	
Projects temporarily suspended	-	-	-	-	-	
Total	323.95	-	-	-	323.95	

As at March 31, 2022						₹ in Lacs
Particulars	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	
Total	-	-	-	-	-	

(B) The Company does not have any projects where completion is overdue or has exceeded its cost compared to its original plan. Hence the disclosure of ageing schedule of such projects is not applicable.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

	₹ in Lacs	
Particulars	As at March 31, 2023	As at March 31, 2022
6 INVESTMENTS		
Equity instruments		
Investment in equity shares - Fully paid		
(i) Of Subsidiary- Unquoted (measured at cost)		
▪ 30,00,000 (PY: 30,00,000) Equity shares of Planet Spinning Mills Private Limited of ₹ 10/- each	300.00	300.00
▪ 9,250 (PY: Nil) Equity shares of Jindal Mobilitric Private Limited of ₹ 10/- each	0.93	-
▪ 1,00,00,000 (PY: Nil) Equity shares of Goodcore Spintex Private Limited of ₹ 10/- each	1,000.00	-
(ii) of associates- Quoted (measured at cost)		
▪ 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Limited of ₹ 1/- each	149.15	149.15
(iii) Investment in other companies- Unquoted (measured at FVOCI)		
▪ 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Private Limited of ₹10/- each	875.84	869.86
▪ 4,95,000 (PY: 4,95,000) Equity shares of Bhagyalaxmi Spintex Private Limited of ₹ 10/- each	69.55	64.45
▪ 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirtings Private Limited of ₹10/-each	80.58	79.23
▪ 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Private Limited of ₹ 10/- each	345.39	330.04
▪ 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Private Limited of ₹ 10/- each	318.21	309.48
▪ 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Private Limited of ₹ 10/- each	187.35	174.02
▪ 1,946 (PY: Nil) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	349.87	-
(iv) Investments in Mutual Fund - Quoted (measured at FVTPL)		
BOI Balanced Advantage Fund-Regular Plan- Growth	65.57	-
	3,742.44	2,276.23
Aggregate book value of quoted investments	214.72	149.15
Aggregate market value of quoted investments	214.72	149.15
Aggregate value of unquoted investments	3,527.72	2,127.08
7 OTHER FINANCIAL ASSETS		
Financial Instruments at amortized cost		
Security deposits	94.96	94.96
	94.96	94.96
8 OTHER NON-CURRENT ASSETS		
Capital advances	23.22	23.22
	23.22	23.22

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs		
Particulars	As at March 31, 2023	As at March 31, 2022
9 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)		
Raw material and components	7,116.16	9,384.96
Work-in-progress	3,598.03	7,621.52
Finished goods	16,266.51	5,567.43
Stores and spares	1,051.28	2,736.52
Stock In Transit	44.09	-
	28,076.07	25,310.44
10 CURRENT INVESTMENT		
Financial assets at fair value through profit or loss (FVTPL)		
Investment in sovereign gold bond (unquoted)	27.79	22.46
	27.79	22.46
11 TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)	-	-
from others	49,820.26	47,788.90
from related party	-	1,513.57
	49,820.26	49,302.47
Break up for security details		
Secured, considered good		
Unsecured, considered good	49,820.26	49,302.47
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	49,820.26	49,302.47
11.1 For ageing schedule of trade receivables, refer Note 36		
11.2 Trade receivables are measured at amortized cost.		
11.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
12 CASH AND CASH EQUIVALENTS		
Balance in current account	1,041.38	894.85
Cash on hand	8.83	9.57
	1,050.21	904.42
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(i) In deposit accounts	29,730.32	2,434.10
(ii) In unpaid dividend accounts	0.56	0.67
	29,730.88	2,434.78
14 LOANS		
(Unsecured, considered good unless otherwise stated)		
Loans to Corporates & Others	3,113.56	3,841.31
Loans to Subsidiary companies	1,314.56	1,980.00
Loans to employees	186.88	84.83
Loans to Division	-	-
	4,615.00	5,906.14

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the Company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) **Particulars of Loans as granted severally to promoters, directors, key managerial personnel (KMPs) and the related parties as repayable on demand:**

₹ in Lacs

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties	1,314.56	28%	1,980.00	34%
Total				

	As at March 31, 2023	As at March 31, 2022
15 OTHER CURRENT FINANCIAL ASSETS		
Financial Instruments at amortized cost		
Security deposits	11.74	45.62
Interest accrued on Fixed Deposits	17.19	6.40
	28.93	52.02

16 OTHER CURRENT ASSETS		
Advances to suppliers	5,061.82	17,451.87
Prepaid expenses	128.35	172.13
Balances with statutory authorities	2,252.91	2,704.82
Govt. Subsidy Receivable	-	599.43
Duty Drawback Receivable	49.43	5.53
	7,492.51	20,933.78

17 SHARE CAPITAL		
(I) Authorized Share Capital		
30,00,00,000 (PY: 30,00,00,000) Equity Shares of F.V. of ₹1/- each	3,000.00	3,000.00
	3,000.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
20,05,20,400 (PY: 20,05,20,400) Equity Shares of F.V. ₹1/- each with voting rights	2,005.20	2,005.20
	2,005.20	2,005.20

Notes:

- (a) **Reconciliation of the number of the shares outstanding as the beginning and end of the year:** ₹ in Lacs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares (In Lacs)	Amount	No. of shares (In Lacs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year	-	-	-	-
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

During the year ended March 31, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended March 31, 2019, the equity shares have been split from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of F.V. of ₹ 1/- each fully paid

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	3,88,92,000	19.40%	3,88,92,000	19.40%
Mrs. Madhulika Agrawal	3,00,28,000	14.98%	3,00,28,000	14.98%
Mrs. Saroj Agrawal	2,86,26,488	14.28%	2,81,58,712	14.04%
Dr. Yamunadutt Agrawal	2,61,88,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	2,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of March 31, 2023.

(f) Shareholding of Promoters :

As at March 31, 2023

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	-	12,29,64,400	61.32%	

* % change during the year has been calculated considering the respective individual promotor shareholding at the beginning of the year.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

As at March 31, 2022

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,85,42,000	3,50,000	3,88,92,000	19.40%	0.91%
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,26,14,400	3,50,000	12,29,64,400	61.32%	

(g) Distribution made and proposed

Particulars	₹ in Lacs	
	As at March 31, 2023	As at March 31, 2022
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2022: ₹ 0.10 per share (March 31, 2021: ₹ 0.15 per share)	200.52	300.78
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2023: ₹ 0.20 per share (March 31, 2022: ₹ 0.10 per share)	401.04	200.52

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at March 31.

18 OTHER EQUITY

	As at March 31, 2023	As at March 31, 2022
(i) Retained earnings		
Opening balance	51,198.14	39,740.93
Add: Profit after tax for the year	11,411.09	10,852.86
Add: Other Comprehensive Income	50.41	905.12
Less : Dividend Paid on equity shares	200.52	300.78
Closing balance	62,459.12	51,198.14
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year		
Closing balance	236.27	236.27
Total	62,695.39	51,434.40

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

19 BORROWINGS

	Rate of interest	Repayment term	As at March 31, 2023	As at March 31, 2022
Non-current borrowings (measured at amortized cost)	-	-	-	-
Secured	-	-	-	-
Term loans from banks - Indian Rupee Loan	1 year MCLR + 0.35%	Door to door tenor of 10 years with 2 year moratorium & 8 year repayment	9,462.15	8,175.90
Term loans from banks - Foreign Currency Loan	-	-	-	1,083.67
External Commercial Borrowings	EIBOR + 0.6%	Semi-Annually (Principal+Interest)	926.37	1,448.94
Car loans	8.60%	Monthly EMI	144.83	20.58
			10,533.35	10,729.09

- i) Current Maturity of Long Term borrowings are separately shown under Note 22 "Current Borrowings"
- ii) Details of security:
- Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - Car Loans are secured by hypothecation of respective motor car against which the finance is availed.
 - External Commercial Borrowings are secured by hypothecation of fixed asset financed by them.
 - Car Loans are secured by hypothecation of respective motor Car against which the finance is availed.

20 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2023	As at March 31, 2022
On difference between book base and tax base of depreciable assets	1,010.17	1,200.88
	-	-
	1,010.17	1,200.88

21 BORROWINGS

	Rate of interest	Repayment term	As at March 31, 2023	As at March 31, 2022
Current borrowings (measured at amortized cost)				
Secured - bank - Indian Rupee Loan	6 Month MCLR	On Demand	20,613.04	22,789.24
Unsecured - Bills Discounting	6 Month MCLR	On Due date	23,293.71	21,052.34
Current maturities of long term borrowings	-	-	5,226.89	5,289.78
			49,133.64	49,131.36

Terms of working capital facility from banks

a) Cash credit facilities and working capital demand loans from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

	As at March 31, 2023	As at March 31, 2022
22 TRADE PAYABLES		
Measured at amortized cost		
Due to micro enterprises and small enterprises	-	-
Due of others	14,785.21	10,796.52
	14,785.21	10,796.52

For ageing schedule of trade payables, refer Note 37

23 OTHER CURRENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Statutory dues	115.29	98.00
Deferred income - Government Grant	-	304.57
Contract Liability - Advance from customers	1,671.19	243.59
Advance from Division	-	-
Others	37.63	41.03
	-	-
	1,824.11	687.20

24 CURRENT-TAX LIABILITIES (NET)

	As at March 31, 2023	As at March 31, 2022
Income tax provision (net of advance taxes)	221.49	440.87
	-	-
	221.49	440.87

₹ in Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
25 REVENUE FROM OPERATIONS		
Sale of products and services		
Sale of finished and traded goods	2,02,511.90	2,48,789.67
Income from projects / Services	9,465.20	7,048.78
Total sale of products and services	2,11,977.10	2,55,838.45
Other operating income		
Duty drawback and Export benefits	456.51	1,017.20
Rebate of State and Central Levies and Taxes	251.81	415.76
Export Incentive - MEIS	-	324.59
Export Incentive - RODTEP	2,175.98	-
Foreign Exchange gain	40.64	808.78
Total Other operating income	2,924.94	2,566.32
Total Revenue from operations	2,14,902.04	2,58,404.78

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregated revenue information		
(i) Revenue from sale of Product and Services based on Geography		
From India	1,91,114.17	2,08,059.14
From Outside India	20,862.93	47,779.32
Total	2,11,977.10	2,55,838.45
Timing of revenue recognition		
Goods transferred at a point in time	2,02,511.90	2,48,789.67
Services transferred over time	9,465.20	7,048.78
Total revenue from contracts with customers	2,11,977.10	2,55,838.45
Contract balances		
Trade receivables - Note 11	49,820.26	49,302.46
Contract liabilities - Note 23	1,671.19	243.59

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealized amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The increase in Contract liabilities is on account of receipt of new advances during the year for supply of goods and services.

Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	2,26,645.13	2,63,200.79
Adjustments:		
Sales return	9,179.04	2,266.07
Discounts	2,564.05	2,529.94
Revenue from contract with customers	2,14,902.04	2,58,404.78

Performance obligation

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

	For the year ended March 31, 2023	For the year ended March 31, 2022
26 OTHER INCOME		
Interest income on		
Other deposits and investments	3.88	5.16
Capital Subsidy reserve written off	-	169.95
Rental income	138.75	143.30
Commission Income	-	133.67
Fair value gain on investment measured at FVTPL	5.33	6.71
Miscellaneous income	0.52	67.11
	148.48	525.90

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

	For the year ended March 31, 2023	For the year ended March 31, 2022
27 COST OF MATERIAL AND SERVICES		
Opening stock of raw material and components	9,385.04	10,117.48
Add : Purchases during the year	2,49,380.16	2,96,909.46
Less : Yarn Sales*	1,05,410.84	1,19,712.80
Inventory at the end of the year	7,116.16	9,385.04
Cost of material consumed	1,46,238.20	1,77,929.10
* Yarn sales has been shown as outward supply in GST Returns		
28 PURCHASES OF TRADED GOODS		
Purchase of traded goods	11,430.11	10,159.51
Purchases of traded goods	11,430.11	10,159.51
29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventory as at the beginning of the year		
Work-in-progress	7,621.52	8,161.38
Finished goods	5,567.43	7,997.14
Inventory as at the end of the year		
Work-in-progress	3,598.04	7,621.52
Finished goods	16,266.51	5,567.43
Changes in inventories of finished goods and work in progress	(6,675.58)	2,969.56
30 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowance	3,842.48	3,657.50
Contribution to provident and other funds	86.11	79.55
Staff welfare expenses	91.83	107.59
	4,020.42	3,844.64
31 FINANCE COSTS		
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	2,921.67	2,618.04
LC/ bill discounting	1,374.45	1,466.24
Delayed payment of income tax	1.47	0.08
Others - Bank Charges, processing fees etc	281.24	429.64
Foregin Exchange Gain/Loss on borrowings	96.51	47.79
Less : Interest Income on Fixed Deposit	(475.20)	(102.47)
	4,200.15	4,459.32
32 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of property, plant and equipment	2,507.17	2,848.42
	2,507.17	2,848.42

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

	For the year ended March 31, 2023	For the year ended March 31, 2022
33 OTHER EXPENSES		
Advertisement	1.00	4.33
Auditor remuneration	8.15	7.30
Bad-Debts written off	156.73	221.78
Business Promotion Exp	252.48	209.72
Colour chemical	6,353.32	9,504.65
Communication expenses	35.03	28.47
Commission Exp	721.60	599.20
Conveyance and travelling expenses	397.68	220.90
CSR expense	202.13	103.70
E.T.P. expense	270.08	217.33
Exchange Rate Diff	217.70	-
Export Consultancy Charges	448.00	-
Inspection Charges	59.79	101.01
Insurance expense	228.76	654.66
Job charges	5,693.87	8,248.07
Labour charges	746.93	563.34
Legal and professional fees	331.73	647.69
Loss on sale of Fixed asset	1.99	-
Miscellaneous direct expenses	9.08	36.66
Miscellaneous selling and distribution expenses	44.03	72.01
Other miscellaneous expenses	96.39	154.68
Packing materials	586.44	716.03
Pollution Control Exp.	0.65	1.66
Postage and courier	140.70	138.71
Printing & stationary	32.05	33.69
Power & Fuel	14,061.32	9,275.00
Recycled Waste Purchase	279.50	-
Reimport Exp	287.37	-
Rates and taxes	35.27	42.26
Rent	152.31	97.62
Repair & Maintenance	1,196.11	1,248.34
Stores and spare parts	1,011.88	1,207.37
Transportation Expenses	2,726.13	6,106.10
Wages & salary - Others	1,217.93	1,804.42
Website Design & Development Charges	130.18	-
	38,134.33	42,266.71
* Payment to auditor		
Audit fee	6.45	5.90
Tax audit fees	1.70	1.40
	8.15	7.30

34 TAX EXPENSE

34.1 The major components of income tax expense are:

(a) Income tax recognized in statement of profit and loss:		
Current income tax	3,996.47	3,797.50
Adjustment in respect of previous years	(21.13)	7.10
Deferred tax:		
Relating to origination and reversal of temporary differences	(190.71)	(204.04)
Income tax expenses reported in statement of profit and loss	3,784.63	3,600.56

34.2 Deferred tax

Reconciliation of deferred tax liabilities (net):		
Opening balance	1,200.88	1,404.92
Tax (income) / expense during the period recognized in profit or loss	(190.71)	(204.04)
Closing balance	1,010.17	1,200.88

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

35 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Basic and diluted earning per share	For the year ended March 31, 2023	For the year ended March 31, 2022
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lacs)	11,411.09	10,852.86
Weighted average number of equity shares for basic & diluted EPS	20,05,20,400	20,05,20,400
Basic and diluted earning per share (₹)	5.69	5.41

36 TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2023

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47,304.07	449.47	1,220.03	361.01	242.63	243.05	49,820.26
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	47,304.07	449.47	1,220.03	361.01	242.63	243.05	49,820.26

As at March 31, 2022

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	40,277.45	6,947.87	963.32	845.78	55.69	212.35	49,302.46
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	40,277.45	6,947.87	963.32	845.78	55.69	212.35	49,302.46

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

37 TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2023

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,594.29	7.86	103.23	74.71	-	5.12	14,785.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	14,594.28	7.86	103.23	74.71	-	5.12	14,785.21

As at March 31, 2022

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,026.10	-	-	32.76	118.00	616.91	10,793.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	2.75	-	-	2.75
Total	10,026.10	-	-	35.51	118.00	616.91	10,796.52

38 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at March 31, 2023

₹ in Lacs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	49,131.36	2.28	-	-	-	49,133.64
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	10,729.09	(292.26)	96.51	-	-	10,533.35
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	59,860.45	(289.97)	96.51	-	-	59,666.99

As at March 31, 2022

₹ in Lacs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	32,594.66	16,536.70	-	-	-	49,131.36
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	11,184.12	(502.82)	47.79	-	-	10,729.09
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	43,778.77	16,033.89	47.79	-	-	59,860.45

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

39 SEGMENT INFORMATION

a Basis for segmentation

The Company's senior management examines the Company's performance on the basis of single segment namely Textiles. Hence, the Company has only one operating segment under Ind AS 108 - Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers within India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from operations based on Geography		
From India	1,94,039.11	2,10,625.46
From Outside India	20,862.93	47,779.32
Total	2,14,902.04	2,58,404.78
Revenue from sale of Product and Services based on Geography		
From India	1,91,114.17	2,08,059.14
From Outside India	20,862.93	47,779.32
Total	2,11,977.10	2,55,838.45

c Major Customers

₹ in Lacs

During the year ended March 31, 2023, one customer contributed more than 10% of the Company's revenue which is ₹ 29,663.52/- (P.Y. - ₹ 30,030.28/-)

40 RELATED PARTY TRANSACTIONS (IN ACCORDANCE WITH IND AS 24)

a) List of related parties

Relationship	Name of related party	Place of Business	Share Holding (%)	
			March 31, 2023	March 31, 2022
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)			
	CS Kiran Geryani (Company Secretary) (Till October 7, 2022)			
	CS Chetna Dharajiya (Company Secretary) (From February 13, 2023)			
	CA Vikram Oza (Chief Financial Officer)			
Entity where significant influence is exercised by KMP having transactions with the Company	Swisscoat (India) Private Limited			
Subsidiaries	Planet Spinning Mills Private Limited	India	100.00	100.00
	Goodcore Spintex Private Limited (From May 3, 2022)	India	100.00	-
	Jindal Mobilitric Private Limited (From April 29, 2022)	India	92.50	-
Associate	Kashyap Tele-Medicines Limited	India	31.25	31.25

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

b) Summary of Related Party Transactions During the Period

Sr. No	Particulars	Subsidiary		Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i	Sale of goods and services	8,159.20	10,652.08	0.00	0.00	0.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	7,403.72	10,652.08	0.00	0.00	0.00	0.00	0.00	0.00
	Goodcore Spintex Private Limited	755.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii	Purchase of goods and services	27,910.16	5,864.54	1.80	0.00	0.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	8,754.41	5,864.54	0.00	0.00	0.00	0.00	0.00	0.00
	Goodcore Spintex Private Limited	19,155.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Kashyap Tele Medicines Limited	0.00	0.00	1.80	0.00	0.00	0.00	0.00	0.00
iii	Loan								
	Given	1,479.00	2,598.00	0.00	0.00	1,643.69	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	173.00	2,598.00	0.00	0.00	0.00	0.00	0.00	0.00
	Jindal Mobilitrac Private Limited	1306.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	0.00	0.00	1,643.69	0.00	0.00	0.00
	Received back	2,425.00	2,314.61	0.00	0.00	520.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	2,153.00	2,314.61	0.00	0.00	0.00	0.00	0.00	0.00
	Jindal Mobilitrac Private Limited	272.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	0.00	0.00	520.00	0.00	0.00	0.00
iv	Rent paid	1.20	1.20	0.00	0.00	0.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	1.20	1.20	0.00	0.00	0.00	0.00	0.00	0.00
v	Director's Remuneration & KMP Salary	0.00	0.00	0.00	0.00	0.00	0.00	201.66	135.54
	AMIT AGRAWAL	0.00	0.00	0.00	0.00	0.00	0.00	180.00	114.13
	KIRAN GERYANI	0.00	0.00	0.00	0.00	0.00	0.00	6.85	9.41
	CHETNA DHARAJIYA	0.00	0.00	0.00	0.00	0.00	0.00	2.82	0.00
	VIKRAM OZA	0.00	0.00	0.00	0.00	0.00	0.00	12.00	12.00

c) Balance of Related Party Transaction as at the end of the period

Amount (₹) in Lacs

Sr. No	Particulars	Wholly Owned Subsidiary		Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i	Loan given	1,314.56	1,980.00	0.00	0.00	1,123.69	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	0.00	1980.00	0.00	0.00	0.00	0.00	0.00	0.00
	Jindal Mobilitrac Private Limited	1,314.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	0.00	0.00	1,123.69	0.00	0.00	0.00
ii	Trade receivable	0.00	1,513.57	0.00	0.00	0.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	0.00	1,513.57	0.00	0.00	0.00	0.00	0.00	0.00
iii	Trade payable	4,492.18	2,253.16	0.00	0.00	0.00	0.00	0.00	0.00
	Planet Spinning Mills Private Limited	843.34	2,253.16	0.00	0.00	0.00	0.00	0.00	0.00
	Goodcore Spintex Private Limited	3,648.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Loan to Wholly Owned subsidiary

Loan to Wholly Owned subsidiary has been given to meet out its working capital requirement from time to time basis , on such terms and conditions as may be mutually agreed upon between the Company and wholly owned subsidiary Company.

f) Compensation of key management personnel

	Amount (₹) in Lacs	
	March 31, 2023	March 31, 2022
Short-term employee benefits	201.44	135.54
Post-employment benefits	0.22	0.00
Total	201.66	135.54

41 FAIR VALUES

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Majority of the financial instruments of the Company are short term in nature which includes trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade and other payables. Hence, the management has assessed that the carrying amounts of its financial instruments are reasonable approximations of its respective fair values.

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

(b) Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Most of the borrowing of the Company are at floating rate of interest.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	₹ Lacs	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at March 31, 2023		
	+50	297.61
	(50)	(297.61)
As at March 31, 2022		
	+50	299.20
	(50)	(299.20)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(c) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). To mitigate the foreign currency risk, the Company enters into foreign exchange forward contracts. These foreign exchange forward contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Company.

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposures as at March 31, 2023 and March 31, 2022.

Particulars of unhedged foreign currency exposure as at the reporting date

As at March 31, 2023

Particulars of Transactions	Currency	Foreign Currency Lacs	₹ Lacs
Exports	USD	27.18	2,234.00
Imports	USD	18.25	1,500.00
ECBs	EURO	6.85	610.00

As at March 31, 2022

Particulars of Transactions	Currency	Foreign Currency Lacs	₹ Lacs
Exports	USD	32.87	2,495.00
Imports	USD	3.85	292.00
ECBs	EURO	7.30	610.00

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	₹ Lacs	
	Change in USD Rate	Effect on Profit Before Tax
As at March 31, 2023		
	+50	4.47
	(50)	(4.47)
As at March 31, 2022		
	+50	14.51
	(50)	(14.51)

	₹ Lacs	
	Change in EURO Rate	Effect on Profit Before Tax
As at March 31, 2023		
	+50	(3.42)
	(50)	3.42
As at March 31, 2022		
	+50	(3.65)
	(50)	3.65

(d) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

(e) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ in Lacs			
	On demand	0-12 months	> 1 year	Total
As at March 31, 2023				
Borrowings (Notes 19 & 21)	20,613.04	28,520.60	10,533.35	59,666.99
Trade payables (Note 22)	-	14,785.21	-	14,785.21
	20,613.04	43,305.81	10,533.35	74,452.20
As at March 31, 2022				
Borrowings (Notes 19 & 21)	22,789.24	26,342.12	10,729.09	59,860.45
Trade payables (Note 22)	-	10,796.52	-	10,796.52
	22,789.24	37,138.64	10,729.09	70,656.97

43 CONTINGENT LIABILITIES NOT PROVIDED FOR AND CAPITAL COMMITMENTS

	₹ in Lacs	
(i) Particulars	As at March 31, 2023	As at March 31, 2022
Corporate Guarantee given to banks on behalf of Other Bodies Corporate	32,770.00	23,346.00

*In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.

- (ii) Under Income Tax Act, for Assessment year 2017-2018, a demand of ₹ 75.39 Lacs has been raised. Rectification application u/s 154 has been filed against the same on July 16, 2019. For Assessment year 2018-2019, a demand of ₹ 40.84 Lacs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.

44 CAPITAL MANAGEMENT

The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital	2,005.20	2,005.20
Other equity	62,695.39	51,434.40
Total equity	64,700.59	53,439.61
Non-current borrowings	10,533.35	10,729.09
Short term borrowings	49,133.64	49,131.36
Gross Debt	59,666.99	59,860.45

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross debt as above	59,666.99	59,860.45
Less: Cash and cash equivalents	1,050.21	904.42
Less : Other bank balances	29,730.88	2,434.78
Net Debt	28,885.90	56,521.25
Net debt to equity	0.45	1.06

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

- 45 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company has spent a sum of ₹ 202.13 Lacs (previous year ₹ 103.70 Lacs) towards CSR activities during the year ended March 31, 2023.

		₹ in Lacs	
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Amount required to be spent by the Company during the year	183.36	102.40
b)	Amount approved by the Board of Directors of Company to be spent during the year	183.36	102.40
c)	Amount spent during the year ending on March 31, 2023	In cash	Yet to be paid in cash
		Total	
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	202.13	202.13
d)	Amount spent during the year ending on March 31, 2022	In cash	Yet to be paid in cash
		Total	
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	103.70	103.70
e)	Nature of CSR Activities : Education & Literacy, Animal Welfare, Health Education, gender equality, social welfare, livelihood enhancement projects, Hunger Eradication, Promoting Health Care, Disaster Management.		

46 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments are not expected to have a material impact on the Company's financial statements.

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023. The Company is currently assessing the impact of the amendments.

47 OTHER REGULATORY INFORMATION

i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.83	1.72	6.66%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.92	1.12	(17.67%)	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.45	1.62	(10.25%)	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.19	0.23	(15.08%)	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.05	9.71	(17.10%)	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.34	5.96	(27.29%)	The decrease in these ratios is due to decrease in operations of the Company.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	20.39	27.24	(25.15%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.92	5.91	(33.70%)	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	0.04	26.60%	The increase in the ratios is due to increase in profit margin of the Company.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.16	(5.55%)	
Return on Investment	Interest (Finance Income)	Investment	The Company does not hold any interest bearing investment or investment on which cash flows are generated. Hence there is no disclosure made for return on investment ratio.			

Notes to Standalone Financial Statements

For the year ended March 31, 2023 (Contd.)

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

48 The Previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCW2260

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Independent Auditors' Report

To,
The Members
Jindal Worldwide Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jindal Worldwide Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate, which comprises the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>The Company has equity investments in other companies. The Company also has certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

Independent Auditors' Report (Contd.) Report on the Audit of the Consolidated Financial Statements

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report (Contd.)

Report on the Audit of the Consolidated Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements 4 divisions included in the standalone financial statements of the entities included in the Group whose financial statements reflect total assets of INR 145276.78 lakhs as at 31st March, 2023 and total revenue of INR 238114.45 lakhs and INR 61026.43 lakhs for the quarter and year ended 31st March, 2023 respectively, total net profit / (loss) after tax of INR 11725.65 lakhs and INR 2604.54 lakhs for the quarter and year ended 31st March, 2023 respectively and total comprehensive income of INR 11725.65 lakhs and INR 2604.54 lakhs for the quarter and year ended 31st March, 2023 respectively as considered in the respective standalone audited financial statements of the entities included in the Group. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors.

We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of INR 31441.97 lakhs as at 31st March, 2023 and total revenue of INR 29032.58 lakhs and INR 11218.79 lakhs for the quarter and year ended 31st March, 2023 respectively, total net profit / (loss) after tax of INR 160.48 lakhs and INR 87.22 lakhs for the quarter and year ended 31st March, 2023 respectively and total comprehensive income of INR 160.48 lakhs and INR 87.22 lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement.

Independent Auditors' Report (Contd.) Report on the Audit of the Consolidated Financial Statements

These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company, its subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the

Independent Auditors' Report (Contd.)

Report on the Audit of the Consolidated Financial Statements

aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 18 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Company and its subsidiaries and associates, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

PRAVIN LAVANA
Partner
Membership No.037180
UDIN : 23037180BGWYCX9897

May 30, 2023, Ahmedabad

Independent Auditors' Report (Contd.) Report on the Audit of the Consolidated Financial Statements

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **Jindal Worldwide Limited** (hereinafter referred to as the "Company"), its subsidiary companies and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies and associate, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Independent Auditors' Report (Contd.)

Report on the Audit of the Consolidated Financial Statements

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four divisions is based solely on the corresponding reports of the auditors of such divisions.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

PRAVIN LAVANA
Partner
Membership No.037180
UDIN : 23037180BGWYCX9897

May 30, 2023, Ahmedabad



Consolidated Balance Sheet

As at March 31, 2023

CIN :L17110GJ1986PLC008942

Particulars	Note No.	₹ in Lacs	
		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	5	36,476.55	20,413.97
Capital work-in-progress	5	898.33	-
Goodwill on Consolidation		57.87	57.87
Other Intangible Asset	6	428.66	-
Financial assets			
- Investments	7	2,362.80	1,854.69
- Other financial assets	8	94.96	94.96
Deferred tax Asset	9	26.86	26.95
Other non-current assets	10	23.22	23.22
Total non-current assets		40,369.25	22,471.66
Current assets			
Inventories	11	32,286.93	25,650.58
Financial assets			
- Investments	12	27.79	22.46
- Trade receivables	13	49,878.05	47,792.77
- Cash and cash equivalents	14	1,271.40	940.90
- Other bank balances	15	29,919.31	2,454.57
- Loans	16	4,806.37	3,930.64
- Other financial assets	17	180.33	105.27
Current-tax Asset	18	142.38	-
Other current assets	19	8,855.98	21,013.45
Total current assets		1,27,368.54	1,01,910.64
Total assets		1,67,737.79	1,24,382.30
Equity and liabilities			
Equity			
Equity share capital	20	2,005.20	2,005.20
Other equity	21	62,992.59	51,563.05
Minority Interest		0.08	-
Total equity		64,997.87	53,568.25
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	27,831.51	10,729.09
Deferred tax liabilities (net)	23	1,026.26	1,200.88
Total non-current liabilities		28,857.77	11,929.97
Current liabilities			
Financial liabilities			
- Borrowings	24	55,905.71	49,131.36
- Trade Payables			
total outstanding dues of micro enterprises and small enterprises			
total outstanding dues of creditors other than micro enterprises and small enterprises	25	15,505.83	8,564.37
Other current liabilities	26	2,228.27	739.02
Current-tax liabilities	27	242.34	449.33
Total current liabilities		73,882.15	58,884.08
Total liabilities			
Total equity and liabilities		1,67,737.79	1,24,382.30

The accompanying Note Nos. 1 to 51 forms an integral part of these financials statements
As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCX9897

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

₹ in Lacs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	28	2,07,001.40	2,55,915.72
Other income	29	148.48	537.86
Total income		2,07,149.88	2,56,453.58
Expenses			
Cost of materials and services	30	1,32,392.53	1,71,937.08
Purchases of traded goods	31	12,815.64	12,122.01
Changes in inventories of finished goods and work-in-progress	32	(8,007.48)	2,910.39
Employee benefits expense	33	4,986.01	1,522.94
Finance costs	34	5,180.22	4,493.19
Depreciation and amortization expense	35	3,392.91	3,038.38
Other expenses	36	40,985.10	45,792.05
Total expenses		1,91,744.93	2,41,816.04
Profit / (Loss) before tax and before share of profit from associate for the period		15,404.95	14,637.54
Add: Share of Profit of Associates (Net of tax)		0.10	(53.99)
Profit / (Loss) before tax and after share of profit from associate for the period		15,405.05	14,583.55
Tax expense:	37		
Current tax		4,026.69	3,855.96
Tax of earlier periods		(18.78)	9.10
Deferred tax		(174.53)	(203.46)
Less: MAT credit entitlement		-	2.19
Total Tax expense		3,833.38	3,663.79
Profit / (Loss) after tax for the period from continuing operations		11,571.67	10,919.76
Profit/(loss) from Discontinuing Operations		-	-
Tax expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) after tax		11,571.67	10,919.76
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		50.41	905.12
Income Tax Relating to Item (Equity instruments)			
Total comprehensive income for the period Comprising Profit and other Comprehensive Income For the Period		11,622.08	11,824.89
Earnings per equity share			
Basic and Diluted (In ₹)	38	5.77	5.45

The accompanying Note Nos. 1 to 51 forms an integral part of these financials statements
As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCX9897

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary



Consolidated Cash Flow Statement

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

	₹ in Lacs	
Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash Flow from Operating Activities:		
Profit before tax as per statement of Profit and Loss Account	15,404.95	14,637.54
Adjustments for:		
Net Depreciation	3,392.91	3,038.38
Amortization of capital subsidy reserve	-	(169.95)
Fair value gain on investment measured at FVTPL - Gold Bond	(5.33)	(6.71)
Capital Subsidy Reserve Effect	7.98	-
Minority Interest	0.08	-
Interest income	(3.88)	(108.10)
Unrealized foreign exchange (gain) / loss	96.51	47.79
Mat Credit Entitlement	-	(2.18)
Share of Profit of Associates	0.10	(53.99)
Finance Cost	5,180.22	4,596.14
Operating Profit before working capital changes	24,073.54	21,978.92
Adjusted for:		
Inventories	(6,636.35)	2,389.83
Trade receivables	(2,085.27)	(9,648.22)
Other receivables	11,190.81	(17,902.75)
Trade and Other Payables	8,430.71	(4,022.72)
Cash Generated From Operations	34,973.44	(7,204.94)
Income Taxes Paid	(4,357.28)	(3,160.81)
Net Cash Flow from Operating Activities: (A)	30,616.16	(10,365.75)
B. Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment	(20,978.78)	(418.50)
Sale of Fixed Assets	196.30	0.53
Change in Investments	(457.70)	101.62
Interest Income	19.74	120.11
Net Cash Flow from Investing Activities: (B)	(21,220.44)	(196.24)
C. Cash Flow from Financing Activities:		
Proceeds / (Repayment) of Long Term Borrowings (net)	17,005.90	(502.81)
Proceeds / (Repayment) of Short Term Borrowings (net)	6,774.35	15,950.76
Dividend Paid	(200.52)	(300.78)
Finance cost paid	(5,180.22)	(4,610.66)
Net Cash Flow from Financing Activities: (C)	18,399.51	10,536.51
Net Increase in Cash and Cash Equivalents (A+B+C)	27,795.23	(25.48)
Opening Cash and cash equivalents	3,395.48	3,420.96
Closing Cash and cash equivalents	31,190.71	3,395.48

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCX9897

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Notes to Consolidated Financial Statements

For the year ended March 31, 2023

CIN : L17110GJ1986PLC008942

1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Parent Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on September 2, 1986 under the provision of the Companies Act applicable in India. The Company is having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, ShivranjaniShyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

The Parent Company and its subsidiaries (together the Parent Company and its subsidiaries constitute "the Group") are engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Further, the associate company of the parent company is engaged into software sales and its maintenance services.

The consolidated financial statements for the Financial Year 2022-2023 were authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2023.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements are presented in Indian rupees (₹) and all values are presented in Lacs, except otherwise indicated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonized to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's Consolidated financial statements.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

3.2 Investments in associates

When the Group has significant influence over the other entity, it recognizes such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in associate is initially recognized at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. On acquisition of investment in an associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognized as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognized directly in equity as capital reserve.

3.3 Current vs Non Current Classification

The Group presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realization into cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.4 Revenue recognition

The Group earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Export incentives & credits

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.5 Inventories

(i) Raw materials, components and stores and spares: At lower of cost or net realizable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) Work-in-progress: At lower of cost or net realizable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) Finished goods:

At lower of cost or net realizable value.

3.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.7 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalized. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the Statement of

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Profit and Loss during the financial period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

3.9 Employees benefits

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Group and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

3.13 Government Grants

Government Grants are recognized where there is reasonable assurance that the Group has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown by reducing material cost & Interest Subsidy received under TUF scheme (Central) has been shown by reducing the Finance Cost. Electricity subsidy received during the year has been recognized in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

3.14 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the consolidated financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

3.15 Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the received estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately

3.16 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognized when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.17 Foreign currency transactions

The consolidated financial statements are presented in currency ₹, which is also the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.18 Fair value measurement

The Group measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has not classified any financial asset into this category.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognized in statement of profit and loss, except for those equity instruments for which the Group has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Group may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Group makes such election on an instrument by instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Group may transfer the cumulative gain or loss within equity.

The Group has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortized cost or FVOCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortized cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognized at fair value. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Group reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Taxes

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

4.1 Other Disclosures

Events Occurring After Balance - Sheet

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As on March 31, 2023, there were no subsequent events to be recognized or reported that are not already disclosed.

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

CIN :L17110GJ1986PLC008942

A. Equity share capital*

	March 31, 2023	March 31, 2022
Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (in Lacs)	Amount ₹ in Lacs
At April 1, 2021	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At March 31, 2022	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At March 31, 2023	2,005.20	2,005.20

*During the year ended March 31, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each. Further, during the year ended March 31, 2019, the equity shares have been split from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

B. Other equity

	₹ in Lacs				
Particulars	Retained earnings	Securities Premium Account	Capital Reserve	Capital Reserve On Account of Consolidation	Total
At April 1, 2021	39,810.24	236.27	-	(7.57)	40,038.93
Profit for the year	10,919.77	-	-	-	10,919.77
Other comprehensive income	905.12	-	-	-	905.12
Dividend paid on equity shares	(300.78)	-	-	-	(300.78)
At March 31, 2022	51,334.35	236.27	-	(7.57)	51,563.05
Profit for the year	11,571.67	-	-	-	11,571.67
Other comprehensive income	50.41	-	-	-	50.41
Dividend paid on equity shares	(200.52)	-	-	-	(200.52)
Movement During year	-	(7.57)	7.98	7.57	7.98
At March 31, 2023	62,755.91	228.70	7.98	-	62,992.59

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCX9897

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible assets											Total	
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Capital Work In Progress			
Gross Block													
As at March 31, 2021	1,003.09	8,028.05	35,117.81	33.29	82.63	65.69	28.42	546.23	189.71	643.07		45,737.99	
Additions	-	168.99	871.25	1.03	0.30	4.34	-	6.85	8.81	-	-	1,061.57	
Deductions	-	-	-	-	-	-	-	10.69	-	643.07	-	653.76	
As at March 31, 2022	1,003.09	8,197.04	35,989.06	34.32	82.93	70.03	28.42	542.39	198.52	-	-	46,145.79	
Additions	-	2,855.10	15,947.85	37.17	4.43	57.89	-	176.37	572.98	898.33	-	20,550.12	
Deductions	-	-	762.70	-	-	-	-	22.73	-	-	-	785.42	
As at March 31, 2023	1,003.09	11,052.14	51,174.21	71.49	87.36	127.92	28.42	696.03	771.50	898.33		65,910.49	
Accumulated depreciation													
As at March 31, 2021	-	1,966.24	20,143.43	30.77	49.69	41.54	12.02	332.93	126.98	-	-	22,703.61	
Depreciation for the year	-	275.97	2,671.93	0.35	5.43	9.43	2.51	42.59	30.17	-	-	3,038.38	
Deductions	-	-	-	-	-	-	-	10.16	-	-	-	10.16	
As at March 31, 2022	-	2,242.21	22,815.36	31.12	55.12	50.97	14.53	365.36	157.15	-	-	25,731.83	
Depreciation for the year	-	358.13	2,886.93	3.36	5.56	17.59	2.51	45.98	72.85	-	-	3,392.91	
Deductions	-	-	571.89	-	-	-	-	17.24	-	-	-	589.13	
As at March 31, 2023	-	2,600.34	25,130.40	34.48	60.68	68.56	17.04	394.10	230.00	-	-	28,535.61	
Net block													
As at March 31, 2023	1,003.09	8,451.81	26,043.82	37.01	26.67	59.35	11.38	301.93	541.50	898.33		37,374.88	
As at March 31, 2022	1,003.09	5,954.83	13,173.70	3.20	27.81	19.06	13.89	177.02	41.37	-		20,413.97	
As at March 31, 2021	1,003.09	6,061.81	14,974.38	2.52	32.94	24.14	16.40	213.29	62.73	643.07		23,034.38	

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

(A) Capital work-in-progress (CWIP) Ageing Schedule

As at March 31, 2023 ₹ in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	898.33	-	-	-	898.33
Projects temporarily suspended	-	-	-	-	-
Total	898.33	-	-	-	898.33

As at March 31, 2022 ₹ in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(B) CWIP completion schedule for projects where completion is overdue or has exceeded its cost compared to its original plan is not applicable.

NOTE : 6 ₹ in Lacs

Particulars	Intangible assets				Total
	Goodwill	ICAT Test Certificate	ARAI Equivalency Receipt	Software	
Gross Block					
As at March 31, 2022	-	-	-	-	-
Additions	152.37	157.20	65.53	53.56	428.66
Deductions	-	-	-	-	-
As at March 31, 2023	152.37	157.20	65.53	53.56	428.66
Accumulated depreciation					
As at March 31, 2022	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Net block					
As at March 31, 2023	152.37	157.20	65.53	53.56	428.66

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
7 INVESTMENTS		
Non current investments	-	-
Equity instruments	-	-
Investment in equity shares	-	-
(i) of associates- Quoted (measured as per equity method)		
▪ 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Limited of ₹ 1/- each	149.15	149.15
(ii) Investment in other companies- Unquoted (measured at FVOCI)		
▪ 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Private Limited of ₹10/- each	875.84	869.86
▪ 4,95,000 (PY: 4,95,000) Equity shares of Bhagalaxmi Spintex Private Limited of ₹ 10/- each	69.55	64.45
▪ 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirtings Private Limited of ₹10/-each	80.58	79.23
▪ 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Private Limited of ₹ 10/- each	345.39	330.04
▪ 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Private Limited of ₹ 10/- each	318.21	309.48
▪ 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Private Limited of ₹ 10/- each	187.35	174.02
▪ 1,946 (PY: Nil) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	349.87	-
▪ 1,800 (PY: 1,800) Equity Shares of Amitara Green Hi-tech Private Limited of ₹ 10/- each	42.73	-
▪ Share of post acquisition profit (Net of losses)	(121.45)	(121.54)
(iii) Investments in Mutual Fund - Quoted (measured at FVTPL)		
BOI Balanced Advantage Fund-Regular Plan- Growth	65.57	-
	2,362.80	1,854.69
Aggregate book value of quoted investments (ii)	214.72	149.15
Aggregate market value of quoted investments (ii)	214.72	149.15
Aggregate value of unquoted investments (i+iii)	2,226.79	1,827.08
8 OTHER FINANCIAL ASSETS		
Financial Instruments at amortized cost		
Earnest money deposits		
Security deposits	94.96	94.96
	94.96	94.96
9 DEFERRED TAX ASSET		
Deferred tax Asset	26.86	26.95
	26.86	26.95
10 OTHER NON-CURRENT ASSETS		
Capital advances	23.22	23.22
	23.22	23.22

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
11 INVENTORIES*		
Raw material and components	9,755.96	9,612.61
Work-in-progress	4,106.05	7,664.09
Finished goods	17,317.95	5,637.35
Stores and spares	1,051.28	2,736.52
Stock in Transit	55.69	-
	32,286.93	25,650.58
* Inventories are being valued at lower of cost and net realizable value		
12 CURRENT INVESTMENT		
Financial assets at fair value through profit or loss (FVTPL)		
Investment in sovereign gold bond (Unquoted)	27.79	22.46
	27.79	22.46
13 TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
from others	49,878.05	47,792.77
from related party		
	49,878.05	47,792.77
Break up for security details		
Secured, considered good		
Unsecured, considered good	49,878.05	47,792.77
Trade Receivables which have significant increase in credit risk		
Trade Receivables - credit impaired		
	49,878.05	47,792.77
13.1 For ageing schedule of trade receivables, refer Note 39		
13.2 Trade receivables are measured at amortized cost.		
13.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		
14 CASH AND CASH EQUIVALENTS		
Balance in current account	1,237.43	907.37
Cash on hand	33.97	33.53
	1,271.40	940.90
15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(i) In deposit accounts	29,918.75	2,453.90
(ii) In unpaid dividend accounts	0.56	0.67
	29,919.31	2,454.57
16 LOANS		
(Unsecured, considered good unless otherwise stated)		
Loans to Corporates & Others	4,619.13	3,098.42
Loans to employees	187.24	832.22
Loans to Division	0.00	0.00
	4,806.37	3,930.64

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) The Group has not granted any loans to promoters, directors, key managerial personnel (KMPs) and the related parties.

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
17 OTHER CURRENT FINANCIAL ASSETS		
Financial Instruments at amortized cost		
Security deposits	158.06	98.87
Interest accrued on Fixed Deposits	22.27	6.40
IGST Receivable	-	6.40
	180.33	105.27
18 CURRENT TAX ASSET		
Current tax Asset	142.38	-
	142.38	-
19 OTHER CURRENT ASSETS		
Advances to suppliers	5,714.30	17,460.11
Prepaid expenses	153.99	179.66
Balances with statutory authorities	2,932.08	2,763.23
Govt. Subsidy Receivable	-	599.43
Duty Drawback Receivable	49.43	5.53
Others	-	5.49
Preoperative Exp	6.18	-
	8,855.98	21,013.45

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
20 SHARE CAPITAL		
(I) Authorized Share Capital		
30,00,00,000 Equity Shares of F.V. of ₹1/- each (P.Y. : 30,00,00,000 Equity Shares of F.V. of ₹1/- each)	3,000.00	3,000.00
	3,000.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
20,05,20,400 Equity Shares of F.V. ₹1/- each with voting rights (P.Y. : 20,05,20,400 Equity Shares of F.V. of ₹1/- each)	2,005.20	2,005.20
	2,005.20	2,005.20

Note No.:

- (a) **Reconciliation of the number of the shares outstanding as the beginning and end of the year:** ₹ in Lacs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares (In Lacs)	Amount	No. of shares (In Lacs)	Amount
At the beginning of the year	2,005	2,005	2,005	2,005
Movement during the year	0.00	0.00	0.00	0.00
At the end of the year	2,005	2,005	2,005	2,005

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

During the year ended March 31, 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended March 31, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Parent Company has only one class of equity shares having a face value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Parent Company

Equity shares of F.V. of ₹1/- each fully paid

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	3,88,92,000	19.40%	3,88,92,000	19.40%
Mrs. Madhulika Agrawal	3,00,28,000	14.98%	3,00,28,000	14.98%
Mrs. Saroj Agrawal	2,86,26,488	14.28%	2,81,58,712	14.04%
Dr. Yamunadutt Agrawal	2,61,88,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	2,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Parent Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Parent Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of March 31, 2023.

(f) Shareholding of Promoters :

As at March 31, 2023

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	0.00	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,29,64,400	-	12,29,64,400	61.32%	-

*% change during the year has been calculated considering the respective individual promoter shareholding at the beginning of the year.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

As at March 31, 2022

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,85,42,000	3,50,000	3,88,92,000	19.40%	0.91%
Mrs. Madhulika Agrawal	3,00,28,000	-	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	-	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	-	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	-	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	-	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	-	1,92,400	0.10%	0.00%
Total	12,26,14,400	3,50,000	12,29,64,400	61.32%	0

(g) Distribution made and proposed

Particulars	₹ in Lacs	
	As at March 31, 2023	As at March 31, 2022
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2022: ₹ 0.10 per share (March 31, 2021: ₹ 0.15 per share)	200.52	300.78
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2023: ₹ 0.20 per share (March 31, 2022: ₹ 0.10 per share)	401.04	200.52

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at March 31, 2023.

Particulars	₹ in Lacs	
	As at March 31, 2023	As at March 31, 2022
21 OTHER EQUITY		
(i) Retained earnings		
Opening balance	51,334.35	39,810.24
Add: Profit after tax for the year	11,571.67	10,919.77
Add: Other Comprehensive Income	50.41	905.12
Less: Dividend Paid on equity shares	200.52	300.78
Closing balance	62,755.91	51,334.35
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	(7.57)	-
Closing balance	228.70	236.27
(iii) Capital reserve		
Opening balance	-	-
Movement for the year	7.98	-
Closing balance	7.98	-
(iv) Capital reserve on account of consolidation		
Opening balance	(7.57)	(7.57)
Movement for the year	7.57	-
Closing balance	-	(7.57)
Total	62,992.59	51,563.05

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

22	BORROWINGS	Rate of interest	Repayment term	As at March 31, 2023	As at March 31, 2022
	Non-current borrowings				
	Secured				
	Term loans from banks - Indian Rupee Loan	1 year MCLR + 0.35	Door to door tenor of 10 years with 2 year moratorium & 8 year repayment	18,802.88	8,175.90
	Term loans from banks - Foreign Currency Loan	-	-	-	1,083.67
	External Commercial Borrowings	EIBOR + 0.6	Semi-Annually (Principal+Interest)	6,984.57	1,448.94
	Car loans	8.6	Monthly EMI	144.83	20.58
	Unsecured Loan	-	-	1,899.24	-
				27,831.51	10,729.09

- i) Current Maturity of Long Term borrowings are separately shown under Note 22 “Current Borrowings”
- ii) Details of security and repayment thereof :
 - Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - External Commercial Borrowings are secured by hypothecation of asset financed by them.
 - Car Loans are secured by hypothecation of respective motor car against which the finance is availed.

23 DEFERRED TAX LIABILITIES (NET)

On difference between book base and tax base of depreciable assets	1,026.26	1,200.88
	1,026.26	1,200.88

24	BORROWINGS	Rate of interest	Repayment term	As at March 31, 2023	As at March 31, 2022
	Current borrowings				
	Secured - bank	6 Month MCLR	On Demand	22,327.79	22,789.24
	Unsecured - Bills Discounting	6 Month MCLR	On Due date	26,954.40	21,052.34
	Current maturities of long term borrowings			6,623.52	5,289.78
				55,905.71	49,131.36

Terms of working capital facility from banks

a) Cash credit facilities and working capital demand loans from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

b) Bills Discounting - Unsecured

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

25 TRADE PAYABLES

Due to micro enterprises and small enterprises		
Due of creditors other than micro enterprises and small enterprises *	15,505.83	8,564.37
For ageing schedule of trade payables, refer Note 40	15,505.83	8,564.37

26 OTHER CURRENT LIABILITIES

Statutory dues	131.93	101.63
Deferred income - Government Grant	-	304.57
Contract Liability - Advance from customers	1,947.83	243.74
Advance from Division	-	-
Other	148.51	89.09
	2,228.27	739.02

27 CURRENT-TAX LIABILITIES (NET)

Income tax provision (net of advance taxes)	242.34	449.33
	242.34	449.33

28 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products and services		
Sale of finished and traded goods	1,94,611.26	2,46,321.61
Income from projects / Services	9,465.20	7,027.78
Total sale of products and services	2,04,076.46	2,53,349.40
Other operating income		
Duty drawback and Export benefits	456.51	1,017.20
Rebate of State and Central Levies and Taxes	251.81	415.76
Export Incentive - RODTEP		
Export Incentive - MEIS	2,175.99	324.59
Foreign Exchange gain	40.64	808.78
Total Other operating income	2,924.94	2,566.32
Total Revenue from operations	2,07,001.40	2,55,915.72

(I) Revenue from sale of Product and Services based on Geography		
From India	1,83,213.52	2,05,570.08
From Outside India	20,862.94	47,779.32
Total	2,04,076.46	2,53,349.40
(II) Timing of revenue recognition		
Goods transferred at a point in time	1,94,611.25	2,46,321.61
Services transferred over time	9,465.20	7,027.78
Total revenue from contracts with customers	2,04,076.46	2,53,349.40

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(III) Contract balances		
Trade receivables - Note 11	49,878.05	47,792.77
Contract liabilities - Note 23	1,947.83	243.74

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealized amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The increase in Contract liabilities is on account of receipt of new advances during the year for supply of goods and services.

Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	2,19,590.75	2,61,796.02
Adjustments:		
Sales return	9,189.98	2,266.07
Discounts	3,399.38	3,614.23
Revenue from contract with customers	2,07,001.40	2,55,915.72

Performance obligation

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

₹ in Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
29 OTHER INCOME		
Interest income on		
Other deposits and investments	3.88	5.16
Capital Subsidy reserve written off	-	169.95
Rental income	138.75	144.50
Commission Income	-	133.67
Fair value gain on investment measured at FVTPL	5.33	6.71
NATIONAL APPRENTICESHIP PROMOTION SCHEME (NAPS)	0.47	-
Miscellaneous income	0.05	77.88
	148.48	537.86

30 COST OF MATERIAL AND SERVICES

Opening stock of raw material and components	9,612.69	10,199.93
Add : Purchases during the year	2,37,946.64	2,91,062.63
Less : Yarn Sales*	1,05,410.84	1,19,712.80
Inventory at the end of the year	9,755.96	9,612.69
Cost of material consumed	1,32,392.53	1,71,937.08

* Yarn sales has been shown as outward supply in GST Returns

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
31 PURCHASES OF TRADED GOODS		
Purchase of traded goods	12,815.64	12,122.01
Purchases of traded goods	12,815.64	12,122.01
32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventory as at the beginning of the year		
Work-in-progress	7,664.09	8,213.47
Finished goods	5,637.35	7,998.36
Inventory as at the end of the year		
Work-in-progress	3,990.97	7,664.09
Finished goods	17,317.95	5,637.35
Changes in inventories of finished goods and work in progress	(8,007.48)	2,910.39
33 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowance	4,736.00	1,325.43
Contribution to provident and other funds	90.91	83.70
Staff welfare expenses	159.10	113.81
	4,986.01	1,522.94
34 FINANCE COSTS		
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	3,634.30	2,648.94
Interest on LC/ bill discounting	1,588.96	1,466.24
Interest on delayed payment of income tax	2.94	1.17
Others - Bank Charges, processing fees etc	337.74	432.00
Foregin Exchange Gain/Loss on borrowings	96.51	47.79
Less : Interest Income on Fixed Deposit	(480.23)	(102.95)
	5,180.22	4,493.19
35 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation of property, plant and equipment	3,392.91	3,038.38
	3,392.91	3,038.38
36 OTHER EXPENSES		
Advertisement	1.00	4.33
Auditor remuneration	9.25	7.60
Bad Debts written off	157.51	221.78
Business Promotion Exp	252.48	209.72
Colour chemical	6,353.32	9,504.65
Communication expenses	35.73	29.17
Commission Exp	721.60	599.20
Conveyance and travelling expenses	398.38	222.05
CSR expense	202.13	103.70
E.T.P. expense	270.08	217.33
Exchange Rate Diffrence	217.70	-
Export Consultancy Charges	448.00	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
Inspection Charges	59.79	101.01
Insurance expense	270.89	665.80
Job charges	5,694.70	8,248.07
Labour charges	924.93	649.64
Legal and professional fees	353.32	649.29
Loss on sale of Fixed asset	1.99	-
Miscellaneous direct expenses	11.54	43.39
Miscellaneous selling and distribution expenses	44.03	72.01
Other miscellaneous expenses	117.01	155.53
Packing materials	678.99	742.35
Pollution Control Exp.	5.44	1.66
Postage and courier	140.71	138.71
Printing & stationery	35.12	33.96
Power & Fuel	16,098.60	9,968.10
Recycled Waste Purchase	279.50	-
Reimport Exp	287.37	-
Rates and taxes	50.58	43.26
Rent	200.17	97.62
Repair & Maintenance	1,263.15	1,270.42
Stores and spare parts	1,189.72	1,263.83
Transportation Expenses	2,853.86	6,107.88
Wages & salary - Others	1,217.93	4,352.81
Software Designs & Development Charges	138.58	19.55
Profit/Loss on consolidation	-	47.63
	40,985.10	45,792.05

***Payment to auditor**

As auditor:		
Audit fee	7.35	6.15
Tax audit fees	1.90	1.45
	9.25	7.60

37 TAX EXPENSE

37.1 The major components of income tax expense are:

(a) Income tax recognized in statement of profit and loss:		
Current income tax	4,026.69	3,855.96
Adjustment in respect of previous years	(18.79)	9.10
MAT Credit	-	2.19
Deferred tax:		
Relating to origination and reversal of temporary differences	(174.53)	(203.46)
Income tax expenses reported in statement of profit and loss	3,833.38	3,663.78
(b) Income tax recognized in other comprehensive income		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans		

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs

	For the year ended March 31, 2023	For the year ended March 31, 2022
37.2 Deferred tax		
Reconciliation of deferred tax liabilities (net):		
Opening balance as at April 1, 2021	117.06	320.52
Tax (income) / expense during the period recognized in profit or loss	(174.53)	(203.46)
Closing balance as at March 31, 2023	(57.47)	117.06

38 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic & diluted EPS computation

Basic and diluted earning per share	For the year ended March 31, 2023	For the year ended March 31, 2022
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the owners for basic & diluted earning (₹ in Lacs)	11,571.67	10,919.77
Weighted average number of equity shares for basic & diluted EPS (In Lacs)	2,005.20	2,005.20
Basic and diluted earning per share for continuing operations (₹)	5.77	5.45

39 TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2023

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47,307.45	450.40	1,220.09	414.43	242.63	243.05	49,878.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	47,307.45	450.40	1,220.09	414.43	242.63	243.05	49,878.05

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

As at March 31, 2022

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	38,765.51	6,947.92	964.55	845.78	56.66	212.35	47,792.77
Undisputed Trade Receivables – which have significant increase in credit risk							-
Undisputed Trade receivable – credit impaired					-	-	-
Disputed Trade receivables - considered good					-		-
Disputed Trade receivables – which have significant increase in credit risk							-
Disputed Trade receivables – credit impaired							-
Total	38,765.51	6,947.92	964.55	845.78	56.66	212.35	47,792.77

40 TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2023

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,203.18	13.82	189.84	93.86	-	5.12	15,505.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	15,203.18	13.82	189.84	93.86	-	5.12	15,505.83

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

As at March 31, 2022

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises							-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,793.95	-	-	32.76	118.00	616.91	8,561.62
Disputed dues of micro enterprises and small enterprises							-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	2.75	-	-	2.75
Total	7,793.95	-	-	35.51	118.00	616.91	8,564.37

41 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at March 31, 2023

₹ in Lacs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	49,131.36	6,774.35	-	-	-	55,905.71
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	10,729.09	17,005.90	96.51	-	-	27,831.51
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	59,860.45	23,780.25	96.51	-	-	83,737.22

As at March 31, 2022

₹ in Lacs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	33,180.60	15,950.76	-	-	-	49,131.36
Current lease liabilities	-	-	-	-	-	-
Non-current borrowings	11,184.12	(502.82)	47.79	-	-	10,729.09
Non-current lease liabilities	-	-	-	-	-	-
Total liabilities from financing activities	44,364.72	16,548.29	(1,052.56)	-	-	59,860.45

42 SEGMENT INFORMATION

a Basis for segmentation

The Company's senior management examines the Company's performance on the basis of single segment namely Textiles. Hence, the Company has only one operating segment under Ind AS 108 - Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

₹ in Lacs		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from operations based on Geography		
From India	1,86,138.46	2,08,136.40
From Outside India	20,862.94	47,779.32
Total	2,07,001.40	2,55,915.72
Revenue from sale of Product and Services based on Geography		
From India	1,83,213.52	2,05,570.08
From Outside India	20,862.94	47,779.32
Total	2,04,076.46	2,53,349.40

c Major Customers

₹ in Lacs

During the year ended March 31, 2023, one customer contributed more than 10% of the Company's revenue which is ₹ 29,663.52/- (P.Y. - ₹ 30,030.28/-)

43 RELATED PARTY TRANSACTIONS (IN ACCORDANCE WITH IND AS 24)

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)
	CS Kiran Geryani (Company Secretary) (till October 7, 2022)
	CS Chetna Dharajiya (Company Secretary) (from February 13, 2023)
	CA Vikram Oza (Chief Financial Officer)
Entity where significant influence is exercised by KMP having transactions with the Company	Swisscoat (India) Private Limited
Associate	Kashyap Tele-Medicines Limited

b) Summary of Related Party Transactions During the Period

₹ in Lacs

Sr. No	Particulars	Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i	Sale of goods and services	0.00	0.00	0.00	0.00	0.00	0.00
ii	Purchase of goods and services	10.20	19.55	0.00	0.00	0.00	0.00
	Kashyap Tele Medicines Limited	10.20	19.55	0.00	0.00	0.00	0.00
iii	Loan						
	Given	0.00	0.00	1643.69	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	1643.69	0.00	0.00	0.00
	Received back	0.00	0.00	520.00	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	520.00	0.00	0.00	0.00
iv	Rent paid	0.00	0.00	0.00	0.00	0.00	0.00
v	Director's Remuneration & KMP Salary	0.00	0.00	0.00	0.00	201.66	135.54
	AMIT AGRAWAL	0.00	0.00	0.00	0.00	180.00	114.13
	KIRAN GERYANI	0.00	0.00	0.00	0.00	6.85	9.41
	CHETNA DHARAJIYA	0.00	0.00	0.00	0.00	2.82	0.00
	VIKRAM OZA	0.00	0.00	0.00	0.00	12.00	12.00

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

c) Balance of Related Party Transaction as at the end of the period

₹ in Lacs

Sr. No	Particulars	Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i	Loan given	0.00	0.00	1123.69	0.00	0.00	0.00
	Swisscoat (India) Private Limited	0.00	0.00	1123.69	0.00	0.00	0.00
ii	Trade receivable	0.00	0.00	0.00	0.00	0.00	0.00
iii	Trade payable	0.00	0.00	0.00	0.00	0.00	0.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Compensation of key management personnel

₹ in Lacs

	March 31, 2023	March 31, 2022
Short-term employee benefits	201.44	135.54
Post-employment benefits	0.22	0.00
Total	201.66	135.54

44 FAIR VALUES

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Majority of the financial instruments of the Company are short term in nature which includes trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings, trade and other payables. Hence, the management has assessed that the carrying amounts of its financial instruments are reasonable approximations of its respective fair values.

45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

(b) Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Most of the borrowing of the Company are at floating rate of interest.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	₹ in Lacs	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at March 31, 2023		
	+50	298.33
	(50)	(298.33)
As at March 31, 2022		
	+50	299.30
	(50)	(299.30)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(c) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). To mitigate the foreign currency risk, the Company enters into foreign exchange forward contracts. These foreign exchange forward contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Company.

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposures as at March 31, 2023 and March 31, 2022.

Particulars of unhedged foreign currency exposure as at the reporting date

As at March 31, 2023

Particulars of Transactions	Currency	Foreign Currency in Lacs	₹ in Lacs
Exports	USD	27.18	2,234.00
Imports	USD	18.25	1,500.00
ECBs	EURO	6.85	610.00

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

As at March 31, 2022

Particulars of Transactions	Currency	Foreign Currency in Lacs	₹ in Lacs
Exports	USD	32.87	2,495.00
Imports	USD	3.85	292.00
ECBs	EURO	7.30	610.00

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	₹ in Lacs	
	Change in USD Rate	Effect on Profit Before Tax
As at March 31, 2023		
	+50	4.47
	(50)	(4.47)
As at March 31, 2022		
	+50	14.51
	(50)	(14.51)

	₹ in Lacs	
	Change in EURO Rate	Effect on Profit Before Tax
As at March 31, 2023		
	+50	(3.42)
	(50)	3.42
As at March 31, 2022		
	+50	(3.65)
	(50)	3.65

(d) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

(e) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ in Lacs			
	On demand	0-12 months	> 1 year	Total
As at March 31, 2023				
Borrowings (Notes 22 & 24)	22,327.79	33,577.92	27,831.51	83,737.22
Trade payables (Note 25)	-	15,406.85	98.98	15,505.83
Other financial liabilities	-	-	-	-
	22,327.79	48,984.77	27,930.49	99,243.05
As at March 31, 2022				
Borrowings (Notes 22 & 24)	22,789.24	26,342.12	10,729.09	59,860.45
Trade payables (Note 25)	-	7,793.95	770.43	8,564.37
Other financial liabilities	-	-	-	-
	22,789.24	34,136.06	11,499.52	68,424.82

46 CONTINGENT LIABILITIES NOT PROVIDED FOR AND CAPITAL COMMITMENTS

	₹ in Lacs		
(i)	Particulars	As at March 31, 2023	As at March 31, 2022
	Corporate Guarantee given to banks on behalf of Other Bodies Corporate	32,770.00	23,346.00

*In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.

- (ii) Under Income Tax Act, for Assessment year 2017-2018, a demand of ₹ 75.39 Lacs has been raised. Rectification application u/s 154 has been filed against the same on July 16, 2019. For Assessment year 2018-2019, a demand of ₹ 40.84 Lacs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

47 CAPITAL MANAGEMENT

The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital	2,005.20	2,005.20
Other equity	62,992.59	51,563.04
Total equity	64,997.79	53,568.25
Non-current borrowings	27,831.51	10,729.09
Short term borrowings	55,905.71	49,131.36
Gross Debt	83,737.22	59,860.45
Gross debt as above	83,737.22	59,860.45
Less: Cash and cash equivalents	1,271.40	940.90
Less : Other bank balances	29,919.31	2,454.57
Net Debt	52,546.51	56,464.98
Net debt to equity	0.81	1.05

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

48 BUSINESS COMBINATION

Business Acquisition During the year ended March 31, 2023

(a) Acquisition of Jindal Mobilitirc Private Limited On April 29, 2022.

On April 29, 2022, the Group has acquired 92.5% shares of Jindal Mobilitirc Private Limited a non listed company based in ahmedabad, specialising in the manufacture of parts and accessories for Electric two-wheeler vehicles and their engines. The group has acquired stake in this company as per the plan of the group to diversify into electronic vehical business.

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

	Fair value recognized on acquisition
Assets	₹ in Lacs
Property, plant and equipment	34.04
Cash and cash equivalents	0.00
Trade receivables	52.20
Inventories	115.09
Patents and licences	222.73
Deposites	14.50
TOTAL ASSETS	438.56
Liabilities	₹ in Lacs
Trade payables	20.55
Advance From Customer	250.38
TOTAL LIABILITIES	270.93
Total identifiable net assets at fair value	167.63
Goodwill arising on acquisition	152.37
Purchase consideration transferred (Cash & Bank)	320.00

The Business acquired has not commenced its operations yet. Hence, the group has not recorded any revenue from the acquired business for the year ended 31.03.2023.

(b) Acquisition of Goodcore Spintex Private Limited on May 3, 2022.

On May 3, 2022, the Group has acquired 100.00% shares of Goodcore Spintex Private Limited a non listed company based in ahmedabad, specialising in the textile business. 2.60% Shares have been acquired from previous share holders and 97.40% shares have been subscribed directly from the Company. The group has acquired stake in this company as per the plan of the group to expand its textile business.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

	Fair value recognized on acquisition
Assets	₹ in Lacs
Capital Work In Process	48.02
Investment	0.43
Cash and cash equivalents	11.38
Other Bank balance	1.52
Inventories	0.49
Current Tax Asset	0.03
Other Current Asset	68.61
TOTAL ASSETS	130.48
Liabilities	₹ in Lacs
Trade payables	1.72
Non Current Borrowing	118.57
Capital reserve	0.08
Other Current Liability	0.11
TOTAL LIABILITIES	120.48
Total identifiable net assets at fair value	10.00

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

49 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

a) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments are not expected to have a material impact on the Company's financial statements.

b) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023. The Company is currently assessing the impact of the amendments.

50 GROUP INFORMATION

Information about subsidiaries

The Consolidated Financial statements of the group includes Subsidiaries Listed in the table below :

Name	Principal Activities	Country of incorporation	% of Equity Interest	
			March 31, 2023	March 31, 2022
Planet Spinning Mills Private Limited	Textile	India	100.00	100.00
Goodcore Spintex Private Limited	Textile	India	100.00	-
Jindal Mobiltrac Private Limited	Electric Vehicles	India	92.50	-

Information about Associate

The Group has 31.25% interest in Kashyap Tele-Medicines Limited. (P.Y. -31.25%)

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

Additional information pursuant to Schedule III of Companies Act, 2013

Name of entity	Net assets, , i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent: Jindal Worldwide Limited 2022-2023	97.44%	63,336.10	98.61%	11,411.19	100.00%	50.41	98.62%	11,461.60
2021-2022	99.64%	53,375.94	98.95%	10,805.24	100.00%	905.12	99.03%	11,710.36
Subsidiary (Indian) : Planet Spinning Mills Private Limited 2022-2023	0.89%	578.82	0.75%	86.51	0.00%	-	0.74%	86.51
Goodcore Spintex Private Limited 2022-2023	2.02%	1,082.21	0.68%	74.23	0.00%	-	0.63%	74.23
Jindal Mobilitric Private Limited 2022-2023	0.00%	0.74	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
Planet Spinning Mills Private Limited 2021-2022	0.36%	192.31	1.54%	168.52	0.00%	-	1.43%	168.52
Associate (Indian) : Kashyap Tele-Medicines Limited 2022-2023	0.00%	-	0.00%	0.10	0.00%	-	0.00%	0.10
F.Y. 2021-2022	0.00%	-	(0.49%)	(53.99)	0.00%	-	(0.46%)	(53.99)
Total								
2022-2023	100.00%	64,997.86	100.00%	11,571.67	100.00%	50.41	100.00%	11,622.08
2021-2022	100.00%	53,568.25	100.00%	10,919.77	100.00%	905.12	100.00%	11,824.89

51 OTHER REGULATORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes to Consolidated Financial Statements

For the year ended March 31, 2023 (Contd.)

(vii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

52 The Previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For, SAREMAL & CO.
Chartered Accountants

CA Pravin Lavana
Partner
Membership No. 037180
Firm Registration No. 109281W
UDIN : 23037180BGWYCX9897

Date : May 30, 2023
Place : Ahmedabad

For and on behalf of Board of Directors
Jindal Worldwide Limited

Dr. Yamunadutt Agrawal
Chairman & Director
DIN : 00243192

CA Vikram Oza
CFO & Director
DIN:01192552

Mr. Amit Agrawal
Vice Chairman & Managing Director
DIN :00169061

CS Chetna Dharajiya
Company Secretary

Notice

JINDAL WORLDWIDE LIMITED

CIN : L17110GJ1986PLC008942

Registered Office & Corporate Office : "Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat
Phone: +91-79-71001500 Website: www.jindaltextiles.com Email Id: info@jindaltextiles.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of JINDAL WORLDWIDE LIMITED will be held on Monday, August 7, 2023 at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.
2. To declare Final Dividend @ 20% on paid up Equity Share Capital (i.e. ₹ 0.20 per equity share) for the Financial Year 2022-2023.
3. To appoint a Director in place of Mr. Vikram Oza (DIN: 01192552), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and approve appointment of M/s. Ravi Karia & Associates, Chartered Accountants, (FRN: 157029W), Ahmedabad as Statutory Auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Ravi Karia & Associates, Chartered Accountants, (FRN: 157029W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company for a period of 2 (two) years from the conclusion of this 37th Annual General Meeting till the conclusion of the 39th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

SPECIAL BUSINESS:

5. Ratification of remuneration of Cost Auditors for the F.Y. 2023-2024

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other Rules framed there under, payment of remuneration of ₹ 90,000/- (Rupees Ninety Thousand only) plus out of pocket expenses and applicable taxes to M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad (FRN:100497) appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for Financial Year 2023-2024, be and is hereby approved and ratified."

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

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

Date: May 30, 2023

Place: Ahmedabad

Registered Office & Corporate Office:

"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad – 380015, Gujarat
Phone: +91-79-71001500
Website: www.jindaltextiles.com
Email Id: info@jindaltextiles.com

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

Notice (Contd.)

NOTES:

1. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Ordinary Business items i.e. item nos. 3 and 4 and Special Business item i.e. item no. 5 as set out above is annexed hereto.
2. Pursuant to General Circular No. 10/2022 dated December 28, 2022 in relation to "Clarification on holding AGM through VC & OAVM", the Ministry of Corporate Affairs ('MCA') has allowed the companies whose AGMs were due to be held in / during the year 2023, to conduct their AGMs on or before September 30, 2023 through VC / OAVM without the physical presence of the members at a common venue. Further, on receiving various representations, the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 providing relaxation from requirements under Regulation 36(1)(b) of Listing Regulations up to September 30, 2023 in respect to sending hard copies of Annual Reports to the shareholders.

The above MCA Circular & SEBI Circular are to be read with the previously issued MCA General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID-19" and MCA General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022, respectively, in relation to "Clarification on holding AGM through VC & OAVM" (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter collectively referred to as "SEBI Circulars").

Accordingly, in compliance with the aforementioned MCA Circulars and SEBI Circulars, the 37th Annual General Meeting ("AGM") of the Company will be held on Monday, August 7, 2023 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

3. Body Corporates whose Authorized Representatives are intending to attend the Meeting are requested to send to the scrutinizer on the Email Id csdoshiac@gmail.com, certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through e-voting.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. Payment of final dividend on equity shares, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, will be credited / dispatched to the members on or after Thursday, August 8, 2023:
 - a. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on July 31, 2023; and
 - b. to all Members in respect of shares held in physical form, after giving effect to all the valid transfers in respect of transfer requests lodged with the Company / Registrar & Share Transfer Agent as of the close of business hours on July 31, 2023.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of members and share transfer books of the Company will remain closed from Tuesday, August 1, 2023 to Monday, August 7, 2023 (both days inclusive).

Notice (Contd.)

7. Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a. Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant (DP).
 - b. Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Cameo Corporate Services Limited" ("RTA") on their Email Id investor@cameoindia.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id investor@cameoindia.com
 - c. Members can also get their Email Id and other details registered by following the steps as mentioned on the website of the Company at www.jindaltextiles.com
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC / OAVM are given in this Notice under Note No. 36
9. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to RTA of the Company, for consolidation into a single folio.
11. Members are requested to register their Email Ids with their DP or with the RTA of the Company, to receive documents / notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your Email Id, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send Email at investor@cameoindia.com to update their Email Ids.
12. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank account along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, Email Id and Mobile No(s). Members holding shares in physical form may communicate these details to the RTA viz. Cameo Corporate Services Limited having address at Subramanian Building No. 1, Club House Road Chennai – 600002 Phone: 044- 28460390, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of Email Ids and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited having address at Subramanian Building No. 1, Club House Road Chennai – 600002, in case the shares are held by them in physical form.

Notice (Contd.)

14. Manner of dealing with unclaimed shares --transfer to the Investor Education and Protection Fund ("IEPF"):

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

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

During the year under review, the unclaimed / unpaid amount of Dividend as declared by the Company for the Financial Year 2014-2015 was due for transfer to Investor Education Protection Fund (IEPF) on expiry of 7 years. The said unclaimed / unpaid amount of dividend was transferred to the IEPF during the year.

a) Transfer of Unclaimed/Unpaid Dividend Amount to IEPF:

During the Financial Year 2014-2015, the Company had declared a Final Dividend @5% i.e. 0.50 paise per equity share of Face value of ₹ 10/- each at the Annual General Meeting held on September 30, 2015.

Pursuant to provisions of Sections 124, 125 of the Act read with IEPF Rules (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount of ₹ 6,943/- in respect of Final Dividend declared for Financial Year 2014-2015 to the Investor Education and Protection Fund of the Central Government on December 5, 2022.

The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above alongwith the details of amount transferred is available on the website of the Company at

https://www.jindaltextiles.com/investor-data/iepf/Unpaid_Amount_Transfer_to_IEPF_2014_2015_Final_Dividend.pdf

b) Transfer of Shares to IEPF:

Pursuant to provisions of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

During the financial year under review, no shares of the Company was transferred to the IEPFA. Unclaimed dividend for the below mentioned financial years which remained unclaimed and unpaid for 7 years will be deposited with the Investor Education and Protection Fund as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, w.e.f. September 7, 2016, shareholders may claim their unclaimed amount as per the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Notice (Contd.)

Members who have not encashed the dividend for the below mentioned years are requested to immediately forward the same, duly discharged to the Company's Share Transfer Agent to facilitate payment of the dividend:

Financial Year	Date of declaration of dividend	Dividend Details	Due Date to Claim/Pay the Dividend	Date of Transfer to unpaid dividend account	Due date of accepting claim by the Company	Date for transfer to Investor Education Protection Fund
2015-2016	September 30, 2016	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	October 30, 2016	November 6, 2016	November 5, 2023	December 5, 2023
2016-2017	September 27, 2017	Final Dividend of ₹0.50 Paisa per Equity Share of ₹10/- each	October 27, 2017	November 4, 2017	November 3, 2024	December 3, 2024
2017-2018	September 28, 2018	Final Dividend of ₹ 0.25 Paisa per Equity Share of ₹5/- each	October 28, 2018	November 5, 2018	November 4, 2025	December 4, 2025
2018-2019	September 27, 2019	Final Dividend of ₹ 0.05 Paisa per Equity Share of ₹1/- each	October 27, 2019	November 3, 2019	November 2, 2026	December 2, 2026
2019-2020	March 11, 2020	Interim Dividend of ₹ 0.05 Paisa per Equity Share of ₹1/- each	April 10, 2020	April 17, 2020	April 16, 2027	May 16, 2027
2020-2021	September 30, 2021	Final Dividend of ₹ 0.15 Paisa per Equity Share of ₹1/- each	October 30, 2021	November 6, 2021	November 5, 2028	December 5, 2028
2021-2022	September 27, 2022	Final Dividend of ₹ 0.10 Paisa per Equity Share of ₹1/- each	October 27, 2022	November 3, 2022	November 2, 2029	December 2, 2029

Further Ms. Chetna Dharajiya, Company Secretary and Compliance Officer acts as the Nodal Officer of the Company. The details of Nodal Officer is available on the website of the Company www.jindaltextiles.com.

- In terms of the provisions of Sections 124, 125 and other applicable provisions of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Principle Rules") were notified on September 5, 2016, further amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, ("Principle Rules along with IEPF Rules") which were notified on February 28, 2017. The Principle Rules along with IEPF Rules provides that the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the IEPF, constituted by the Central Government. Further it also provides the manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years by the Members, to Demat Account of the IEPF Authority.
- Members are requested to note that no claim shall lie against the Company in respect of any dividend amount and shares, which were unclaimed and unpaid for a period of 7 years and transferred to IEPF of the Central Government. However, in the event of transfer of shares and the unclaimed dividends amount to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed e-Form IEPF-5 available on the website

Notice (Contd.)

www.iepf.gov.in and sending a physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in the e-Form IEPF-5 to the Registered Office of the Company for verification of the claim. It is advised to read the instructions given in the help-kit carefully before filling the form. Members can file only one consolidated claim in a financial year as per the Principle Rules along with IEPF Rules. The brief procedures / steps for claiming shares and / or dividend from IEPF is available on the website of the Company.

17. Unclaimed dividend for the F.Y. 2015-2016 (interim / final dividend) & onwards will be deposited with the IEPF as per aforesaid chart as mentioned in Note 14. Members are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Authority.
18. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 27, 2022 (date of last Annual General Meeting) on the website of the Company www.jindaltextiles.com and also on the website of Investor Education and Protection Fund Authority viz. www.iepf.gov.in
19. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to investor@cameoindia.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% excluding surcharge & cess.
20. Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from the dividend paid to shareholders if so approved at the AGM at the prescribed rates. To enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and signed to the RTA of the Company, Cameo Corporate Services Limited through registered Email address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its Email Id investor@cameoindia.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax. For details, members may refer to the "JWL - Deduction of Tax at Source (TDS) on dividend" appended to this Notice.
21. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Listing Regulations and Secretarial Standard on General Meetings issued, is annexed hereto.
22. Members desiring any information as regards to Accounts are requested to send an Email to investor@cameoindia.com, 14 days in advance before the date of the AGM to enable the Management to keep full information ready on the date of AGM.
23. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an Email to investor@cameoindia.com
24. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 35.
25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.
26. If any of the members are holding shares in the same name or in the same order of names under different folios, then members are requested to notify the same to the RTA for consolidation of their shareholding into a single folio.
27. In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2022-2023 of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the Company or the RTA, i.e., Cameo Corporate Services Limited.

Notice (Contd.)

28. The Annual Report alongwith the Notice of AGM will be available on Company's website on www.jindaltextiles.com

As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With the said changes which came into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in dematerialized form. Therefore, the Members are requested to take action to dematerialize their physical Equity Shares of the Company promptly. The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) i.e. www.cdslindia.com, National Securities Depository Limited (NSDL) i.e. www.nsdl.co.in and Company i.e. www.jindaltextiles.com

29. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities markets by investors, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms.

Members are requested to intimate / update changes, if any, pertaining to their name, postal address, Email Ids, telephone / mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

For shares held in dematerialized form: to their Depository Participants (DPs)

For shares held in physical form: to the Company / RTA in prescribed Form ISR-1 and in other such applicable forms in accordance with the above mentioned SEBI Circular. The downloadable version of such Forms are available on the website of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, and transposition. Accordingly, members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available on the website of the Company and RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

As a part of compliance of afore stated circulars, the Company had also intimated the physical shareholders about the compliance requirement by sending the notices to the concerned physical shareholders via Registered Post through the RTA of the Company.

Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 (b) for cancellation / variations in nomination in the prescribed Form SH-14 and (c) for opting-out of Nomination in prescribed Form ISR - 3 with the RTA of the Company. The said forms can be downloaded from the website of the Company i.e. www.jindaltextiles.com. Members are requested to submit the said details to their Depository Participants (DP) in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated February 24, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated March 27, 2023 had mandated providing choice of nomination details, i.e., either furnishing of nomination or declaration for opting out of nomination for investors opening new trading and or demat account(s) on or after October 1, 2021 and for all existing eligible trading and demat account holders latest by September 30, 2023 failing which the trading accounts shall be frozen for trading and demat account shall be frozen for debits.

Notice (Contd.)

30. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report forming part of this Annual Report.
31. The Company has designated Email Id: csjindal@jindaltextiles.com for redressal of shareholders' / Investors complaints / grievances. In case a shareholders have any queries / complaints / grievances, they may write at csjindal@jindaltextiles.com / investor@cameoindia.com from their registered Email Id mentioning their names and folio numbers / demat account numbers.
32. **Dividend:** In order to maintain the continuity and a track record of declaration of dividend since years and considering the outstanding and highest ever Company's performance for the Financial Year under review in last 5 financial years, the Board of Directors has recommended Final Dividend @ 20% per equity share for the Financial Year 2022-2023 which if declared at this ensuing Annual General Meeting by the Shareholders of the Company, will be paid to those members whose names stands registered on the Company's Register of Members: -
- as Beneficial Owners - as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to the RTA of the Company in respect of shares held in Demat Form, and;
 - as Members- as per Register of Members of the Company - Physical shareholding; as at the end of business hours on Record Date i.e. Monday, July 31, 2023.

Accordingly, agenda item for declaration of Final Dividend for the Financial Year 2022-2023 has been proposed in this Notice of Annual General Meeting for the approval of Shareholders thereof.

Tax Deduction at Source (TDS) on Dividend: Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend income became taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the Depository Participants (if shares held in dematerialized form) and the Company (if shares are held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to RTA / Company. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by Email to RTA / Company.

33. Members are requested to quote their Folio No. or DP Id / Client Id, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.
34. Details for re-appointment of Directors {Disclosure under Regulation 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as per details mentioned below:

At the Meeting, Mr. Vikram Oza retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Explanatory Statement.

Notice (Contd.)

Name	Mr. Vikram Oza (Non-Executive Non-Independent Director)
Director Identification Number (DIN)	01192552
Date of Birth & Age	June 5, 1959, 64 Years
Nationality	Indian
Qualification	Chartered Accountant – ICAI, New Delhi
Experience & Expertise	Mr. Vikram Oza has a post qualification experience of more than 3 decades in the field of Accountancy, Auditing, Tax Laws & Finance. He possesses a remarkable journey in the field of Finance. He has worked in various diversified sectors such as Paper Mill, Ice Cream Industry, Engineering Industry, Pharmaceutical Industry & Textile Industry. He has been sharing his vast knowledge & experience with various fora including with students of educational institutions. He has also achieved a notable eminence with his praiseworthy intellect and wisdom into the Banking Sector and his valuable contribution towards the Finance Department of the Textile Industries which helps them in raising its finances in an easy and effective manner. Mr. Vikram Oza has a talent to provide the Corporates his valuable support and counsel across a wide array of situations
Date of first Appointment on the Board of the Company	November 1, 2006
Shareholding in Jindal Worldwide Limited as at March 31, 2023	NIL
Directorship held in other Companies as on March 31, 2023	1. Good-Slate Credit Rating Private Limited 2. Wealthviser Capital Private Limited
Membership / Chairmanships held in Committees of other Companies as on March 31, 2023	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2022-2023	5 out of total 5
Terms & Conditions	Same terms and conditions as exist at time of change in category of his Directorship as Non-Executive Non-Independent Director w.e.f. February 14, 2020 and Mr. Oza shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013
Remuneration Last Drawn	Emoluments of INR 12 Lacs per annum

35. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
- (b) The Board of Directors of the Company has appointed M/s. SPANJ & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

Notice (Contd.)

- (c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 31, 2023.
- (d) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 31, 2023 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.
- (e) The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing and declare the result of the voting forthwith.
- (f) The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of consolidated report from the Scrutinizer. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.jindaltextiles.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. Members may contact at Email Id helpdesk.evoting@cdslindia.com for any grievances connected with voting by electronic means.
- (g) The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with requisite majority.
- (h) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.
- (j) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, the system for e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants has been enabled. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user Id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on 1. Login icon and select New System Myeasi.

Notice (Contd.)

Type of shareholders	Login Method
	<p>After successful login the Easi / Easiest user will be able to see the e-Voting Menu.</p> <p>On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e- Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email Id as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Notice (Contd.)

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91-22-23058738 and +91-22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

The remote e-voting period commences on August 3, 2023 at 9.00 a.m. and ends on August 6, 2023 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 31, 2023 may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

Voting Process and other instructions regarding remote e-voting and joining meeting for shareholders other than individual shareholders holding shares in Physical and Demat form:

Section A: Voting Process

The Members should follow the following steps to cast their votes electronically:

Step 1: Open your web browser during the voting period and log on to the e-voting website: <https://www.evotingindia.com/>

Step 2: Click on "Shareholders" to cast your vote(s)

Step 3: Please enter User ID –

- i. For account holders in CDSL: Your 16 digits beneficiary ID
- ii. For account holders in NSDL: Your 8 Character DP Id followed by 8 digits Client Id
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company

Step 4: Enter the Image Verification as displayed and click on "LOGIN"

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used

Step 6: Follow the steps given below if you are:

6.1 holding shares in physical form or holding shares in demat form and are a first time user:

PAN - Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (applicable for both demat Members as well as physical Members)

*Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is mentioned in the covering Email mentioned in the covering Email

DOB# - Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format

- Dividend Bank for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details

Details# (account number) as recorded in your demat account or registered with the Company for the said demat account or folio

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member Id / Folio number in the Dividend Bank details field as mentioned above.

After entering these details appropriately, click on "SUBMIT" tab.

Notice (Contd.)

For Physical holding:

1. Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. Click on the EVSN of the Company i.e. 230713020 to vote.
3. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired for casting your vote. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
4. Click on "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
5. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
6. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the voting page.
7. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
8. Members can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Section B: Other instructions regarding remote e-voting

- i. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, Custodian etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user:
- ii. Non-Individual Members and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- iii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be Emailed to helpdesk.evoting@cdslindia.com
1. After receiving the login details, the Compliance User would be able to link the account(s) for which user wishes to vote on. The list of accounts linked in the login should be Emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
2. Non-Individual Members (i.e. Members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a Copy of the Board Resolution (where institution itself is voting);
 - b Power of Attorney (PoA) issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of Custodian.
3. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts
4. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or call on +91-22-23058542 or +91-22-23058543 during business hours or write an Email to helpdesk.evoting@cdslindia.com

Notice (Contd.)

- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 7, 2023 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or RTA's Email Id at investor@cameoindia.com
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an Email to helpdesk.evoting@cdslindia.com or call on +91-22-23058542 or +91-22-23058543 during business hours.

Instructions for Members for e-voting on the day of the AGM:

- The procedure for e-voting is same as the instructions mentioned above for remote e-voting.
- Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member who had voted through remote e-voting, casts his vote again at the e-voting provided during the AGM, then the votes cast during the AGM through e-voting shall be considered as invalid.
- Members are requested to follow the instructions, if any, provided during the AGM for e-voting.
- The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for remote e-voting.

36. PROCESS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING IS AS UNDER:

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by Email to our RTA on their Email Id investor@cameoindia.com.
- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for remote e-voting.
- The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

- Members whose Email Ids are already registered with the Depository Participant / Registrar & Share Transfer Agent of the Company and who are desirous to attend the AGM through VC / OAVM can apply at investor@cameoindia.com requesting for participation in the AGM, by giving their name as registered in the records of the Company, DP Id / Client Id or Folio Number and the registered Email Id
- Members who are desirous of attending the AGM through VC / OAVM and whose Email Ids are not registered with the RTA of the Company / DP, may get their Email Ids registered as per the instructions provided in point No. 7 of this Notice
- Members who are desirous of attending the AGM may send their request by July 22, 2023. On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered Email Ids latest by July 31, 2023. This will be done on first come first served basis, limited to 1000 members only
- Members may attend the AGM by following the invitation link sent to their registered Email Id. Members will be able to locate Meeting Id / Password / and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id / Password / Email Address) and join the Meeting. Members are encouraged to join the Meeting through desktops / laptops for better experience

Notice (Contd.)

5. Members can participate in the AGM through desktops / laptops / smartphones etc. However for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high speed internet connectivity
6. In case of Android / iPhone connection, Participants will be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store / App Store
7. Further Members will be required to allow camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App
8. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches
9. The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants
10. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting
11. Institutional Shareholders are encouraged to participate at the AGM through VC / OAVM and vote thereat
12. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2022 dated May 5, 2022 and Circular No. 02/2021 dated January 13, 2021, the Notice calling AGM has been uploaded on the website of the Company at www.jindaltextiles.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. www.evotingindia.com
13. Investor Grievance Redressal:- The Company has designated an Email Id investor@cameoindia.com to enable investors to register their complaints if any.

37. Contact Details for Any Queries / Grievances:

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

Contact Details

E-Voting Agency	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED Email Id: helpdesk.evoting@cdslindia.com Name: Mr. Rakesh Dalvi Contact No.: Toll Free No. 1800 22 55 33 Address: Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.
Company	JINDAL WORLDWIDE LIMITED "Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat Phone: +91-79-71001500 Email Id: csjindal@jindaltextiles.com Website: www.jindaltextiles.com

Notice (Contd.)

Registrar & Share Transfer Agent	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600002 Phone: 044- 28460390 Email Id: investor@cameoindia.com
Scrutinizer	M/s. SPANJ & ASSOCIATES, Company Secretaries, Ahmedabad Email Id: csdoshiac@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY REGULATION STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

Item No. 3:

To appoint a Director in place of Mr. Vikram Oza (DIN: 01192552), who retires by rotation and being eligible, offers himself for re-appointment

Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Mr. Vikram Oza, retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was earlier re-appointed as Non-Executive Non- Independent Director of the Company at 35th Annual General Meeting held on Thursday, September 30, 2021 and liable to retire by rotation. Mr. Vikram Oza has expressed his intention to act as a Non-Executive Non- Independent Director, if reappointed. Mr. Vikram Oza, aged 64 years, is a Chartered Accountant. He is associated as Director with Company since 2006. Presently, he is Non-Executive Non-Independent Director of the Company. He possesses varied and rich experience of more than 3 decades in the field of Accountancy, Auditing, Tax Laws & Finance. He possesses a remarkable journey in the field of Finance. He has worked in various diversified sectors such as Paper Mill, Ice Cream Industry, Engineering Industry, Pharmaceutical Industry & Textile Industry. He has been sharing his vast knowledge & experience with various fora including with students of educational institutes. He has also achieved a notable eminence with his praiseworthy intellect and wisdom into the Banking Sector and his valuable contribution towards the Finance Department of the Textile Industries which helps them in raising its finances in an easy and effective manner. Mr. Vikram Oza has a talent to provide the Corporates his valuable support and counsel across a wide array of situations.

Mr. Vikram Oza does not hold any Equity Shares of the Company. He has attended 5 (five) Board meetings out of 5 (five) Board Meetings held during the year. He is not related to any other Directors / Key Managerial Personnel of the Company. The remuneration to be paid shall be in accordance with the terms and conditions of appointment as per Resolution no. 7 of the Annual General Meeting notice dated September 30, 2021. For details pertaining to remuneration drawn during the financial year 2022-23, please refer to the Corporate Governance Report forming part of the Annual Report. He holds directorship in 2 (two) companies i.e. Good-Slate Credit Rating Private Limited and Wealthviser Capital Private Limited. He does not hold Membership / Chairmanship in Committees of other Companies.

Except Mr. Vikram Oza and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

Notice (Contd.)

Item No. 4:

Appointment of M/s. Ravi Karia & Associates, Chartered Accountants, (FRN: 157029W), Ahmedabad as Statutory Auditors of the Company and fixation of remuneration

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Saremal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 109281W), Statutory Auditors of the Company shall retire at the conclusion of the 37th AGM of the Company.

The Board of Directors of the Company at their meeting held on May 30, 2023, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Ravi Karia & Associates Chartered Accountants, (Firm Registration No. 157029W) as the Statutory Auditors of the Company by the Members at the 37th AGM of the Company for a term of 2 (two) consecutive years from the conclusion of 37th AGM till the conclusion of 39th AGM of the Company, at an annual remuneration of 6 Lacs (Rupees Six Lacs) for financial year 2023-2024 besides reimbursement of travelling and out of pocket expenses incurred, if any. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

There is no material change in the remuneration paid to M/s. Saremal & Co, Chartered Accountants, (Firm Registration No. 109281W), the retiring Statutory Auditors, for the statutory audit conducted for financial year 2022-2023 and the remuneration proposed to be paid to M/s. Ravi Karia & Associates., Chartered Accountants, (Firm Registration No. 157029W) for the financial year 2023-2024. After evaluating all proposals and considering various factors such as presence at various locations, firm experience, audit fees, relationship management etc.

M/s. Ravi Karia & Associates., Chartered Accountants, (Firm Registration No. 157029W) has been recommended to be appointed as the Statutory Auditors of the Company. M/s. Ravi Karia & Associates., (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No. 157029W. The Firm was established on April 2, 1964 and is a partnership firm. It has its office at A-604, Infinity, Besides Ramada Hotel, Corporate Road, Prahlad Nagar, Ahmedabad 380015. The Firm has a valid Peer Review certificate issued by the ICAI. It is primarily engaged in providing Audit and Assurance, CFO Service, Financial Statement Closure Process remediation, Accounting Manual Service, Tax and Regulatory Services including M&A, International Tax Advisory, Direct Tax Compliance service, GST Service etc., and Corporate Compliances to its clients.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. Ravi Karia & Associates., Chartered Accountants, (Firm Registration No. 157029W) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Ravi Karia & Associates, Chartered Accountants, (Firm Registration No. 157029W), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Item No. 5:

Ratification of remuneration of Cost Auditors for the 2023-2024

The Board of Directors, on the recommendation of the Audit Committee in their respective meetings held on May 30, 2023, has approved the appointment and remuneration of M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad (FRN : 100497), as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.



Notice (Contd.)

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

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

**Date: May 30, 2023
Place: Ahmedabad**

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

To,
 Cameo Corporate Services Limited
 Unit: **Jindal Worldwide Limited**
 Subramanian Building No. 1,
 Club House Road,
 Chennai 600002

Dear Sir / Madam,

Subject: Updation of PAN and Bank details against our shareholding

With reference to the above captioned subject, we are providing the following details for updation of records:

- i. Self-attested copy of PAN Card of all the security holders;
- ii. Original Cancelled Cheque leaf with name of account holder / joint account holders, Bank A/c No., Bank Name, type of account, IFSC and MICR Code / copy of the first page of bank passbook / statement of the 1st security holder attested by the bank [delete whichever is not applicable] (in cases where the cheque does not bear the name of the security holder); and
- iii. Address proof (self attested copy of Aadhar Card / Electricity bill / Telephone bill / Passport) of the first holder

Folio No.	
Name of the security holder(s)	
Address of the 1 st security holder as per the Share Certificate	
Mobile No. / Telephone No.	
Email Id	
Bank Account Details (for electronic credit of unpaid dividends and all future dividends)	
Name of the Bank	
Name of the Branch	
Account Number (as appearing in cheque book)	
Account Type (Saving / Current / Cash Credit)	
9 Digit MICR Number (as appearing on the MICR cheque issued by the Bank)	
11 Digit IFSC	

	PAN	Name	Signature
First Holder			
1 st Joint Holder			
2 nd Joint Holder			

Date:

Place:

Name and Signature of Account holder(s)

NB: The above details will not be updated if the supporting documents (duly self-attested / attested by bank) are not attached.

Deduction of Tax at Source (TDS) on dividend

Dear Member,

We hope you and your family members are doing well and in good health.

In accordance with provisions of the Income-tax Act, 1961 ('Act') read with the provisions of the Finance Act, 2020 (including Statutory Modifications and enactment thereof), applicable with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its shareholders, and accordingly the Company is required to deduct tax at source ('TDS') at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year does not exceed ₹ 5,000/-.

In view of the above, the Company would be deducting TDS as per the applicable provisions and TDS rates, while paying the dividend for that F.Y. The shareholders are advised to update their PAN with the Depository Participant, if shares are held in Demat form, and with the Registrar & Transfer Agent of the Company, if shares held in Physical form. Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ('FIIs') and Foreign Portfolio Investors ('FPIs') in view of specific provision under Section 196D of Act.

Further, the shareholders have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed in Annexure-A. The Non-Resident shareholders who wish to take benefit of the rates as prescribed under the Double Tax Avoidance Agreement ('DTAA') shall also be required to submit the necessary documents as prescribed in **Annexure-A**.

The above referred documents, duly completed and signed are required to be Emailed to the Registrar & Transfer Agent ('RTA') of the Company, Cameo Corporate Services Limited through registered Email address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its Email Id investor@cameoindia.com on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax.

In case where the **originally signed documents** are required to be submitted, the same should be submitted to our RTA at their address: Cameo Corporate Services Limited, (Subramanian Building, No. 1, Club House Road Chennai 600002) within the above prescribed time limit. No communication on the tax determination / deduction shall be entertained in respect of the above dividend declared after the above time limit.

All communications / queries in this respect should be addressed and sent to our RTA, Cameo Corporate Services Limited at its Email address mentioned above.

Shareholders may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you, an option is available to you to file the return of income as per the Act and claim appropriate refund, if eligible.

In order to know the amount of tax deducted, the Company shall be sending the TDS certificate in respect of tax deducted to its shareholders after payment of dividend in due course. Alternatively, the shareholders can also check Form **26AS** from their e-filing accounts at <https://incometaxindiaefiling.gov.in>.

Annexure-A

List of Documents to be submitted for non-deduction of Tax at Source or for applying concessional Rates of TDS

Sr. No.	Category	Documents required under the Income-tax Act, 1961 for applying concessional Rates of TDS/ Nil TDS	Mode of submission
1	Resident Individuals	<ul style="list-style-type: none"> ● Certificate under Section 197 of the Act <p style="text-align: center;">Or</p> <ul style="list-style-type: none"> ● Form 15G/ 15H (in respect of Sections 197A(1) & 197A(1C) of the Act respectively. 	<p>One photo copy</p> <p>Two copies in original</p>
2	Non-Resident Individuals / Foreign Nationals/ Foreign Banks, Erstwhile OCBs (Other than FPI/FII)	<ul style="list-style-type: none"> ● Certificate under Section 195 or 197 of the Act <p style="text-align: center;">Or</p> <ul style="list-style-type: none"> ● Tax Residency Certificate issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & Form 10F as per the Act, and Self-Declaration – No PE and Beneficial Owner, Self-attested copy of PAN Card <p>NOTE:</p> <p><i>The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.</i></p>	<p>One photo copy</p> <p>One copy each of all documents in original</p>
3	HUFs / Trust / Trusts / Associations / Resident Bodies Corporates / Commercial Banks / Indian Financial Institutions / Clearing Members	Certificate under Section 197 of the Act	One photo copy
4	Foreign Bodies Corporate	<p>Certificate under Section 195 or 197 of the Act</p> <p style="text-align: center;">Or</p> <p>Tax Residency Certificate issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & Form 10F as per the Act, and Self-Declaration – No PE and Beneficial Owner, Self-attested copy of PAN Card</p> <p>In case of FPI and FII, Self attested copy of SEBI Registration Certificate</p> <p>Note :</p> <p><i>The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.</i></p>	One photo copy
5	Mutual Funds	Certificate that Mutual Fund is specified under Section 10(23D) of the Act	One photo copy
6	Insurance companies	Certificate that Self attested copy of Registration certificate and PAN Card	One photo copy

(Formats of the Form 15G / 15H for resident shareholders and Form 10F / Self-Declaration(s) for non-resident shareholders are enclosed herewith for your reference.)

The rate of TDS as per the Act depends upon the status of the recipient and is explained herein below:

Particulars	Resident Shareholders	Non Resident Shareholders - other than FIIs/FPIs	FII/FPIs
Applicable section	194	195	196D
Threshold	₹ 5000/- (Applicable only to Individual Shareholders)	Nil	Nil
Form 15G / 15H	Can be submitted only by Individual shareholders	Not applicable	Not applicable
DTAA benefit	Not applicable	Subject to furnishing mandatory documents as prescribed under the Income tax Act	Subject to furnishing mandatory documents as prescribed under the Income tax Act
TDS rates	10%	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates	20% (plus applicable surcharge and education cess) subject to applicable DTAA rates

1. Resident shareholders:

In case of resident shareholders, Section 194 of the Act provides mandate for withholding tax at the rate of 10% on dividend income.

In absence of Permanent Account Number (PAN), TDS rate of 20% will apply as per the provisions of Section 206AA of the Act. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Company (in respect of shares held in physical form) or to the DP (in respect of shares held in electronic form), on immediate basis.

No tax shall be deducted at source on payment of dividend not exceeding ₹ 5000/- to a resident individual shareholder.

Resident individual shareholder, whose total dividend income in a financial year exceeds ₹ 5,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H by sending documents through Email investor@cameoindia.com on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory

Kindly note that the threshold of ₹ 5,000/- or option to file Form 15G / Form 15H is not applicable to Resident HUF shareholders and the Company would deduct TDS in respect of such shareholders, as specified under Section 194 in full.

2. Non-resident shareholders (other than Foreign Portfolio Investors/ Foreign Institutional Investors):

In case of non-resident shareholders other than foreign companies, Section 195 of the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income thereby making effective rate of TDS as under:

For non-resident shareholders other than foreign companies and firms:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹ 1,00,00,000/-	15%	23.92%

In case of non-resident shareholders, being foreign companies, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For non-resident shareholders being foreign companies:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹ 10,00,00,000/-	5%	21.84%

For non-resident shareholders being a firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

3. Non-resident institutional shareholders (Foreign Portfolio Investors/ Foreign Institutional Investors (FPI / FII))

In case of FPI / FII shareholders, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For FPI/FII shareholders other than being a Company or a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend Income exceeding ₹1,00,00,000/-	15%	23.92%

For FPI/FII shareholders being a Company:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹1,00,00,000/-	Nil	20.80%
Dividend Income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend Income exceeding ₹10,00,00,000/-	5%	21.84%

For FPI/FII shareholders being a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend Income not exceeding ₹1,00,00,000/-	Nil	20.80%
Dividend Income exceeding ₹ 1,00,00,000/-	12%	23.296%

Treaty benefits under provisions of Double Tax Avoidance Agreements (DTAA)

As per provisions of Section 90 of the Income tax Act, 1961, in respect of non-resident shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country in which the nonresident is considered resident in terms of such DTAA read with MLI.

Further, Finance Act, 2021, inserted a proviso to Section 196D(1) of the I-T Act to provide that in case of a payee to whom an agreement referred to in Section 90(1) or Section 90A(1) applies and such payee has furnished the TRC referred to in Section 90(4) or Section 90A(4) of the I-T Act, then the tax shall be deducted at the rate of 20% or rate or rates of income-tax provided in such agreement for such income, whichever is lower.

Accordingly, the TDS rates mentioned above will be further subject to any benefits available under the DTAA read with MLI provisions, if any, between India and the country in which such FPI/FII shareholder is considered as resident in terms of such DTAA read with MLI.

This amendment is effective on all dividend payments on or after April 1, 2021.

In order to claim the benefit under DTAA, the Non-resident / FPI/FII shareholders would be required to submit the following documents each financial year on or before the start of Book Closure Date fixed for determining the shareholders who are eligible to receive the dividend, if so approved at the AGM:

- Tax Residency Certificate (TRC) issued by the Tax/Government authority of the country in which such shareholder is a resident (valid for the relevant financial year);
- Form 10F containing therein information to be provided under Section 90(5)/90A(5) of the Act, if not so covered in TRC (valid for the relevant financial year);

- Declaration from such shareholders stating the following:
 - That the shareholder did not at any time during the relevant year have a permanent establishment in India;
 - That the shareholder is the beneficial owner of the dividend;
 - That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty; and
 - That the arrangement of the shareholder is not covered under impermissible avoidance arrangement.

Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

4. Introduction of Section 206AB applicable to all shareholders (resident and non-resident)

Effective July 1, 2021, Finance Act, 2021 has inserted Section 206AB of the I-T Act on special provision for TDS for non-filers of income-tax return whereby tax has to be deducted at twice the rate specified in the relevant provision of the Act.

Section 206AB(1) of the Act provides that where TDS is required to be deducted under Chapter XVIIB, other than Sections 192, 192A, 194B, 194BB, 194LBC or 194N on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub section (2) of Section 206AB provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher rate between both the said sections.

The term 'specified person' is defined in sub section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000/- or more in each of these two previous years.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

Provisions of Section 206AA and 206AB as mentioned above shall be applicable to all non resident shareholders as well however, the non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Bank in the manner prescribed by the Rules.

Disclaimer: This Communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

INCOME – TAX RULES, 1962

FORM NO. 15G

[See section 197A(1), 197A(1A) and rule 29C]

Declaration under section 197A(1) and section 197A (1A) to be made by an individual or a person (not being a Company or firm) claiming certain incomes without deduction of tax

PART I

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		
3. Status ²		4. Previous year (P.Y.) ³ (for which declaration is being made)		5. Residential Status ⁴
6. Flat/Door/Block No.	7. Name of Premises	8. Road/Street/Lane	9. Area/Locality	
10. Town/City/District	11. State	12. PIN	13. Email	
14. Telephone No. (with STD Code and Mobile No. which assessed)		15 (a) Whether assessed to tax under Income-tax Act, 1961 ⁵ : (b) If yes, latest assessment year for		the Yes No
16. Estimated income for which the declaration is made		17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶		
18. Details of Form No.15G other than this form filed during the previous year, if any ⁷				
Total No. of Form No. 15G filed		Aggregate amount of income for which Form No.15G filed		
19. Details of income for which the declaration is filed				
Sl. No.	Identification number of relevant investment / account, etc. ⁸	Nature of income	Section under which tax is deductible	Amount of income

.....
Signature of the Declarant⁹

Declaration / Verification¹⁰

* I/We do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, completed and is truly stated. * I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. * I/We further declare that the tax * on my/our estimated total income including *income/incomes referred to in column 16 * and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year Will be *nil*. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on relevant to the assessment year Will not exceed the maximum amount which is not chargeable to income-tax.

Place:

.....
Signature of the Declarant⁹

Date:

-
1. Substituted by IT (Fourteenth Amdt.) Rules 2015, w.e.f. October 1, 2015. Earlier Form No.15G was inserted by the IT (Fifth Amdt.) Rules, 1982, w.e.f. June 21, 1982 and later on amended by the IT (Fifth Amdt.) Rules, 1989, w.r.e.f. April 1, 1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. November 20, 1990 and IT (Twelfth Amdt.) Rules, 2002, w.e.f. June 21, 2002 and substituted by the IT (Eighth Amdt.) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amdt.) Rules, 2013 w.e.f. February 19, 2013.

PART II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ¹¹	
3. PAN of the person responsible for paying	4. Complete Address		5. TAN of the person responsible for paying
6. Email	7. Telephone No. (with STD code) and Mobile No.		8. Amount of income paid ¹²
9. Date of which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date:

Signature of the person responsible for paying
 the income referred to in column 16 of Part I

* Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

² Declaration can be furnished by an individual under section 197A(1) and a person (other than a Company or a firm) under section 197A(1A).

³ The financial year to which the income pertains.

⁴ Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.

⁵ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁶ Please mention the amount estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁷ In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.

⁸ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁹ indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.

¹⁰ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects, Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction to punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lacs rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall be less than three months but which may extend to two years and with fine.

¹¹ The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.

¹² The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) or section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

PART I

1. Name of Assessee (Declarant)		2. Permanent Account Number or Aadhaar Number of the Assessee ¹		3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Flat/Door/Block No.		6. Name of Premises	
7. Road/Street/Lane		8. Area/Locality		9. Town/City/District	
				10. State	
11. PIN		12. Email		13. Telephone No. (with STD Code) and Mobile No.	
14 (a) Whether assessed to tax ⁴ :				Yes	No
(b) If yes, latest assessment year for which assessed					
15. Estimated income for which this declaration is made					
16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵					
17. Details of Form No.15H other than this form filed for the previous year, if any ⁶					
Total No. of Form No.15H filed		Aggregate amount of income for which Form No.15H filed			
18. Details of income for which the declaration is filed					
Sl. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income	

.....
Signature of the Declarant

1. Substituted by the IT (Fourteenth Amdt.) Rules, 2015, w.e.f. October 1, 2015. Earlier Form No. 15H was amended by the IT (Fifth Amdt.) Rules, 1982, w.e.f. June 21, 1982, IT (Fifth Amdt.) Rules, 1989, w.r.e.f. April 1, 1988, IT (Fourteenth Amdt.) Rules, 1990, w.e.f. November 20, 1990, IT (Twelfth Amdt.) Rules, 1992, w.e.f. June 1, 1992, IT (Seventh Amdt.) Rules, 1995, w.e.f. July 1, 1995, IT (Thirty-second Amdt.) Rules, 1999, w.e.f. November 19, 1999, IT (Twelfth Amdt.) Rules, 2002, w.e.f. June 21, 2002, IT (Eighth Amdt.) Rules, 2003, w.e.f. June 9, 2003, IT (Fourteenth Amdt.) Rules, 2003, w.e.f. August 1, 2003 and IT (Second Amdt.) Rules, 2013, w.e.f. February 19, 2013.

Declaration/Verification⁸

I do hereby declare that I am resident in India within the meaning of section 6 of the Income-tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on relevant to the assessment year will be *nil*.

Place:

.....

Date:

Signature of the Declarant

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying		2. Unique Identification No. ⁹	
3. Permanent Account Number or Aadhaar Number of the person responsible for paying		4. Complete Address	
		5. TAN of the person responsible for paying	
6. Email		7. Telephone No. (with STD Code) and Mobile No.	
		8. Amount of income paid ¹⁰	
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited (DD/MM/YYYY)	

Place:

Date: *Signature of the person responsible for paying the income referred to in column 15 of Part I*

* Delete whichever is not applicable.

- As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number or Aadhaar Number.
- Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.
- The financial year to which the income pertains.
- Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
- Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
- In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.
- Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
- Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable—
 - in a case where tax sought to be evaded exceeds twenty-five lacs rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
- The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No. 15G during the same quarter, please allot separate series of serial number for Form No. 15H and Form No. 15G.
- The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17.

¹**Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A.]**

1. Inserted by Income-tax (4th Amendment) Rules, 2019, w.e.f. 22-5-2019.

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or subsection (5) of section 90A of the Income-tax Act, 1961

I *son / daughter of Shri in the capacity of (designation) do provide the following information relevant to the previous year *in my case / in the case of for the purposes of sub-section (5) of *section90 / section 90A.

Sl. No.	Nature of information	:	Details #
(i)	Status (individual, Company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number (PAN) of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a Resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of.

Signature:

Name:

Address:

Permanent Account Number:

Verification

I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the _ day of ____ (year)

.....
Signature of the person providing the information

Place:

Notes :

1. * Delete whichever is not applicable.
2. # Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of Section 90 or sub-section 90A.

Date:

To

Jindal Worldwide Limited

"Jindal House", Opp. D-mart,
I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft. Ring Road,
Satellite,
Ahmedabad – 380015

Folio No. / Demat Account No.:

This is to confirm that

1. I, << Name of the shareholder >> confirm that I am a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. My Tax Identification Number issued by <Name of the authority> is <mention number>.
3. I, am beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
4. I further declare that I have the right to use and enjoy the dividend received / receivable from the above shares and such right is not constrained by any contractual and / or legal obligation to pass on such dividend to another person.
5. I do not have a Permanent Establishment (P.E.) or any fixed base in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country>read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. In the event of I would have a P.E. or fixed base in India, I acknowledge my obligation to inform you forthwith with necessary details.

I further indemnify Jindal Worldwide Limited ("the Company") for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my above averment.

Thanking you,

Yours Sincerely,

Name:

.....

The logo for JINDAL, featuring the word "JINDAL" in a bold, sans-serif font. The letters are colored in a gradient: 'J' is orange, 'I' is yellow, 'N' is green, 'D' is blue, 'A' is purple, and 'L' is dark blue.

JINDAL WORLDWIDE LIMITED

"Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road, Satellite,
Ahmedabad - 380015, Gujarat

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