

Date: 07<sup>th</sup> September, 2021

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

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

Ref: Company ISIN NO. : - INE247D01039

Subject: SUBMISSION OF ANNUAL REPORT PURSUANT TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Ma'am,

This is to kindly inform you that 35<sup>th</sup> Annual General Meeting of our Company "JINDAL WORLDWIDE LIMITED" will be held on **Thursday, 30<sup>th</sup> September, 2021 at 03.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")**.

With reference to above and pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith a copy of Annual Report of 35<sup>th</sup> Annual General Meeting of the Company.

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

**THANKS & REGARDS**  
**FOR, JINDAL WORLDWIDE LIMITED**



**CS KIRAN GERYANI**  
**(COMPANY SECRETARY & COMPLIANCE OFFICER)**

Encl.- "As above"

JINDAL WORLDWIDE LIMITED  
35<sup>TH</sup> ANNUAL REPORT  
2020-2021



**ASPIRE.  
ACCELERATE.  
ACHIEVE.**

DENIM  
BOTTOM WEIGHTS  
PREMIUM PRINTED SHIRTINGS  
DYED YARN



# NAVIGATING THROUGH

## CORPORATE OVERVIEW

- About Jindal Worldwide Limited **02**
- Achieving a Global Footprint **04**
- Weaving Aspirations Through Years **05**
- A Message from the Desk of Chairman **06**
- Insights by Managing Director **08**
- From Aspirations to Achievements **11**
- Achieving Quality, Accelerating Quantity **12**
- How We Turn Aspirations into Achievements **13**
- Environmental, Social and Governance **14**
- Leading the journey of Jindal **16**
- Corporate Information **18**

## STATUTORY REPORTS

- Notice of Annual General Meeting **21**
- Board of Directors' Report **37**
- Annexure to Board of Directors' Report **53**
- Corporate Governance Report **96**

## FINANCIAL STATEMENTS

- Independent Auditor's Report on Standalone Financial Statements **124**
- Standalone Financial Statements & Notes **132**
- Independent Auditor's Report on Consolidated Financial Statements **166**
- Consolidated Financial Statements & Notes **172**



Please find the online version of this Annual Report at:  
<http://www.jindaltextiles.com/investor.php>



Or simply scan to browse

## Investor Information

Market Capitalisation as at 31<sup>st</sup> March, 2021

**BSE - Rs. 965.50 Crores**

**NSE - Rs. 963.50 Crores**

BSE Code

**531543**

NSE Symbol

**JINDWORLD**

ISIN NUMBER

**INE247D01039**

AGM Date & Time

**30<sup>th</sup> September, 2021 at 03:00 P.M.**

AGM Mode

**Video Conferencing (VC) and Other Audio-Visual Means (OAVM)**

### Disclaimer:

This document contains statements about expected future events and financials of Jindal Worldwide Limited ('Jindal' or 'We'), 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 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 a number of 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.

# ASPIRE. ACCELERATE. ACHIEVE.

Jindal Worldwide Limited is a name consistently affiliated with aspirations and dedication. A three-decade journey in Fabric manufacturing started with humble steps but huge ambitions, and there was no looking back! We strategised, executed, and accelerated our efforts to deliver the best out there in textiles, and it seems to have worked.

Now, among the largest manufacturers and exporters in the Indian textile, Jindal is a name spoken with extreme proximity to 'quality' and 'scale'. Not only have we achieved world-class benchmarks of production and manufacturing,

our procurement is in line with the scale needed. We are gearing up to match the demand for tomorrow, and in this journey, we aspire to out-do our earlier efforts.

We are accelerating our innovative drive as we leverage our latest research labs, updated design house and only the most modern technology, to serve our consumers better. Today, Jindal aspires to be the largest fashion fabric creator in the world, and with an accelerated pace, we hope to achieve our dream.



A multi-faceted corporate force renowned for its obsession with quality, fair business practices, and global vision



Dedicated personnel workforce



Government-recognised Two Star Export House: One of the largest Manufacturing Capacities in India and Asia



Honoured by the Government of India and other notable institutions for excellence in exports and business over the years



One of the largest manufacturers and exporters of denim, specialised fabric and many other textile products from India

# ABOUT JINDAL WORLDWIDE LIMITED

## Our Story

Driven by dreams, aspirations, and the desire to create a mark in the world, established in 1986, Jindal Worldwide Limited (hereon referred to as 'Jindal' or 'the Company') began its course with fabric trading and steadily expanded into weaving, processing, and home textiles. Jindal went public in 1996, and since then, has continued to increase the scale and range of its operations. Today, Jindal has traversed a long three-decade-journey with its dedicated family of strong workforce. This family is helping Jindal weave success through its passion while marking Company's presence globally.

The Jindal's story is that of hard work, resilience, and devotion. Each individual has pushed its best into the creation of beautiful textile and value for all our shareholders. It is due to their continued dedication and undying efforts as a team, that has rendered Jindal among the best in the market.

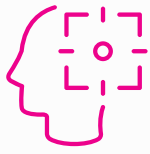
Being among the top-most manufacturers and exporters of India, the Jindal textile products



represent a delightful blend of modern Indian couture with the latest textile technology. Since its establishment, Jindal has achieved both domestic and international recognition. Some of the world's leading brands rely on the Company to give them that extra edge of quality. The Company is a Government-Recognised export house, with one of the largest manufacturing capacities in India. The Textiles Promotion Council has bestowed the

Company with a number of awards for excellence in exports.

The discipline and honesty, ingested since our early days, reflect even today in Jindal's functioning and that, we believe, is our true achievement.



## OUR VISION

- To be a globally successful organisation, driven by passion and excellence, with world class process and people and to excel by constant innovation, advancement and commitment to our customer, stakeholder and society at large
- To meet the global standards of cost, quality, pricing and maximising shareholders wealth



## OUR 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 organisation'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



## OUR CORE VALUES



Customer First



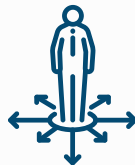
Growth is Life



Think Different, Think Beyond and Self-Initiate



Adaptability and Striving for Excellence



Positive Attitude and Speed



Safety and Sustainability

# ACHIEVING A GLOBAL FOOTPRINT



# WEAVING ASPIRATIONS THROUGH YEARS

## 1986: ~~~~~

- Started as a home textile manufacturing company

## 2005: ~~~~~

- Forayed into Denim manufacturing with a capacity of 10 MMPA

## 2008: ~~~~~

- Expanded Denim manufacturing capacity to 20 MMPA

## 2010: ~~~~~

- Further expanded Denim capacity to 30 MMPA

## 2012: ~~~~~

- Commenced a Spinning unit with 45 tonnes of output per day

## 2014: ~~~~~

- Expanded our Denim capacity to 50 MMPA
- Forayed into the Bottom Weight niche with a capacity of 25 MMPA

## 2015: ~~~~~

- Denim capacity hits 75 MMPA
- Forayed into Dyed Yarn fabrics with a capacity of 1.1 MMPA

## 2016: ~~~~~

- Denim capacity reached 85 MMPA

## 2017: ~~~~~

- Forayed into Shirtings with a capacity of 20 MMPA
- Denim capacity soared to 116 MMPA

## 2018: ~~~~~

- Spinning unit productivity reached 20 tonnes per day

## 2019: ~~~~~

- The Denim capacity records a new level: 140 MMPA



# A MESSAGE FROM THE DESK OF CHAIRMAN



*“At Jindal, we believe that giving back to the society is a prime responsibility. We recognise our role in shaping a sustainable future, and therefore, continue to engage in socially productive endeavours. Our constant focus on empowering lives and making meaningful contributions to communities around us has made us a Company cognisant with responsibility.”*

## Dear Shareholders,

With great pride and privilege, I present before you all the 35<sup>th</sup> Annual Report of Jindal Worldwide Limited for Financial Year 2020-2021. The year saw unprecedented challenges for business environment across the world. Although COVID-19 may have dominated the setup of 2020, many other geopolitical developments caused the market and consumers to present a conservative stance. Some of these developments include a trade war between the U.S. and China, a set of natural disasters in distant parts of the world, reservations against global trade, among others.

Jindal, too, observed the impact of this global slowdown in terms of declining demand, both exports and domestic, coupled with lower prices of products. Raw material prices surged and caused a dislocation in the global supply chain.

However, despite the headwinds the pandemic and its lockdowns had made, we continued to post another good year financially. This was largely made possible due to our core focus on technology, which has enabled us to serve better than our competitors in the past as well, but at a time of immobility, it became a must-have. We reached out to our stakeholders and continued to foray towards growth and sustainable results despite such harsh climate prevailing over the globe. For us, customers remain at the front of our priorities as we time-and-again have and will continue doing our best to meet the expectations they have of us. It is this customer-centric passion that has rewarded us well and continues to spin our wheels.

### Overcoming the Hurdles

Jindal relied on its long-tested strengths of superior quality, extensive network, and repute to harness the rough winds of the pandemic. Although the sudden halt in activities, forced by a nationwide lockdown was detrimental in the first quarter, we were able to recommence our growth path from the second quarter. As the nation unlocked, most industries observed recovery. With the retail sector opening during the last two quarters of 2020-2021, we witnessed a spurt in our numbers owing to the pent-up demand coupled with regained locomotive freedom. Progressively, the consumer sentiments improved during the year with the fourth quarter witnessing top-line growth that was driven by branded textiles and Jindal ended the fiscal on a positive note recording the best ever single quarter performance Q4 Financial Year 2020-2021. Banking on the fundamental strengths that have kept us growing for the past years, we are confident of the future growth too. Agility, quality, and upgrading technology will continue to drive the Jindal ahead.

### Responsibility of the Society

At Jindal, we believe that giving back to the society is a prime responsibility. We recognise our role in shaping a sustainable future, and therefore, continue to engage in socially productive endeavours. Our constant focus on empowering lives and making meaningful contributions to communities around us has made us a Company cognisant with

responsibility. Our CSR initiatives aim to ensure an inclusive well-being for all, especially the underserved fragments of our society. I am optimistic that Jindal will continue to lead the way in Indian textiles and continue to create value for our stakeholders.

### My Sincere Gratitude

I would like to express my gratitude towards the Board for their guidance and support, as well as to our Management and each one of our team members because hard work is the very fabric of our being and without each individual committing to our vision, this would simply be impossible. I am thankful to all our bankers and shareholders for their continued faith and trust in our abilities. These are challenging and uncertain times, but we feel confident that as a company and community, we can get through this together. As our history would verify, the name 'Jindal' accounts for ambition and achieving what we set our minds to.

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

**Yours Sincerely,**  
**Dr. Yamunadutt A. Agrawal**

Chairman  
Jindal Worldwide Limited



*Quality has been at the forefront with us and will continue to be a priority. We do understand that it is the high standards that we have set, which have instilled trust and confidence in the relationship we share with our age-old customers. Our committed team has helped us to become a pioneer in the Indian textile industry and in expanding our products to various countries across the world.*

# INSIGHTS BY MANAGING DIRECTOR

## Dear Shareholders,

2020-2021 was an incredibly a challenging year for the whole world. The year began with a complete lockdown, imposed by the Central and State Governments, that saw all our manufacturing and distribution come to a standstill. It was the first time that our facilities had to halt production in their 30 long years of running effortlessly.

Disheartening and disturbing, as it was, the lockdown had no mercy on the textile sector and Q1 of the fiscal year was possibly our worst patch as far as recollection goes. Our facilities remained non-operational for some time and it was only by July 2020 that we started witnessing some form of operational normalcy. While we as a company witnessed interruptions and challenges at our facilities, these issues were faced by the textile industry at large all over the globe, with India being no exception. Disrupted supply chains, uncertainties, and restrictions in major global markets exacerbated the already-hurting operating conditions. However, all this isn't to say that amidst all these challenges, Jindal had no silver lining. In the pandemic's grey clouds, Jindal not only recognised but also pursued new opportunities and pandemic-driven textile demand patterns.

### Global GDP Growth

While the global GDP forecasts for 2021 are buoyant after witnessing a contraction during 2020, the outlook remains challenging. Contrary to the expected

economic recovery, the median on-ground recovery, for the world as a whole, seems to be disproportionate and slower in most parts. This could be a medium to long-term repercussion, produced by the reiterating versions of the pandemic. In India too, the predictions had to be revised after a second wave of the pandemic. However, 2021 still has been more promising than 2020.

For 2020, the first quarter had to have been the worst. While the crisis was overcome during the second half of the fiscal, there were other challenges that surfaced during this period. Regulatory uncertainties along with heightened levels of inflation witnessed in various commodities and services exerted cost pressures on the entire value chain. In particular, cotton, our principal raw material, saw unprecedented levels of inflation during 2020-2021. This gap was further broadened as the industry noted a substantial price escalation in the areas of energy and logistics.

During the second half of the fiscal, we remained focused on consolidating our operations, and regaining the momentum that was disturbed during the first six months. The global economic outlook, with the uncertainties arising out of the pandemic, has remained volatile and unpredictable.

*As a dominant player in the Indian textile denim industry, constant innovation, trust, and thinking on our feet has helped us retain a stature of much repute. These are also the key factors behind the making of the Company that our stakeholders know of and associate with today. We do believe these very elements can make or break a business in the long-term as the future demands a sustainable and caring business model from all of us. While investing in infrastructure helps us achieve these attributes, they are essentially driven by the richness and diversity of our teams globally.*

#### **Maintaining the Standards**

Quality has been at the forefront with us and will continue to be a priority. We do understand that it is the high standards that we have set, which have instilled trust and confidence in the relationship we share with our age-old customers. Our committed team has helped us to become a pioneer in the Indian textile industry and in expanding our products to various countries across the world. Our products are synthesised with passion and hard work as the core fiber. With state-of-the-art technology, latest research labs, and an updated design house, we produce fabrics that please customers at all stages of requirement.

With a complete perspective of the industry and an in-depth experience of 3 decades, we take a holistic approach to offering multiple services on a single platform. Dealing with a wide range of fabrics, designs (400-500 designs a month), yarn (being vertically integrated), we have utilised the exposure and resources to innovate solutions and respond quickly to customer demands.

As the largest denim manufacturer in

India currently, we are poised to be one of the largest in the world by 2023. We are also serving various ethnic groups across the globe as per their bespoke requirements. On the international front, we have collaborated with clients in North and South America, Europe, Africa, and Middle-East Asia.

With a growing pool of customers, our clientele includes the best brands in the country. Jindal is committed to power its business across various niches and soon position itself as a leading business conglomerate and a prominent leader. Our endeavour is to venture into promising areas of sustainable and profitable growth, offering unique and differentiated solutions that significantly contribute towards the nation's progress.

#### **Going Forward**

On a positive note, the worldwide demand for textile products continues to grow. Our manufacturing facilities have optimised their capacity utilisation across divisions, and we are well-positioned to grow market share with our integrated model, robust infrastructure, and global reach.

We believe our initiatives to build scale-oriented manufacturing and distribution platforms will position us to tap into larger opportunities that will help us in sustaining growth rates going forward. Jindal's operating know-how in the textile space spans the entire value chain, from source to shelf. We will leverage this to identify growth opportunities that fit our strategy, are in sync with our values, and give us the growth trajectory that we require.

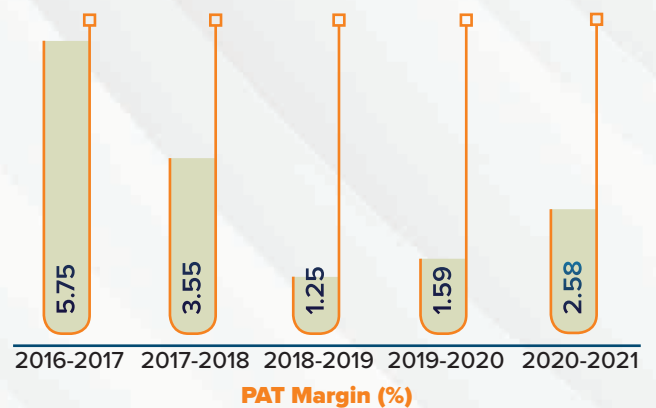
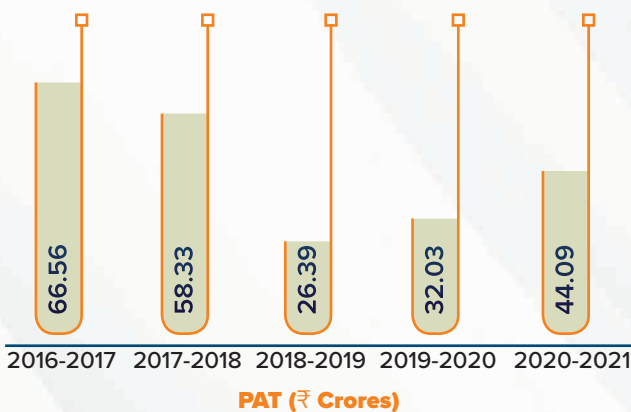
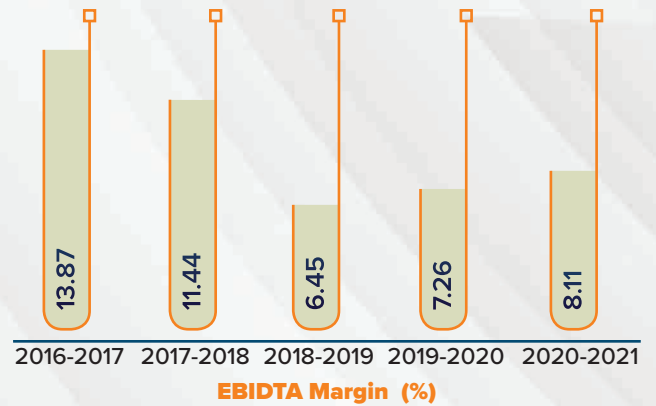
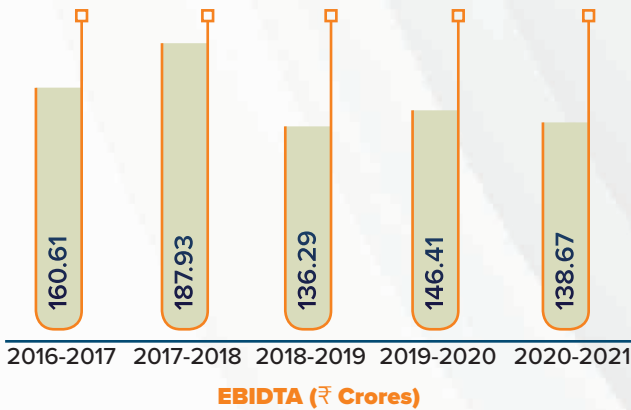
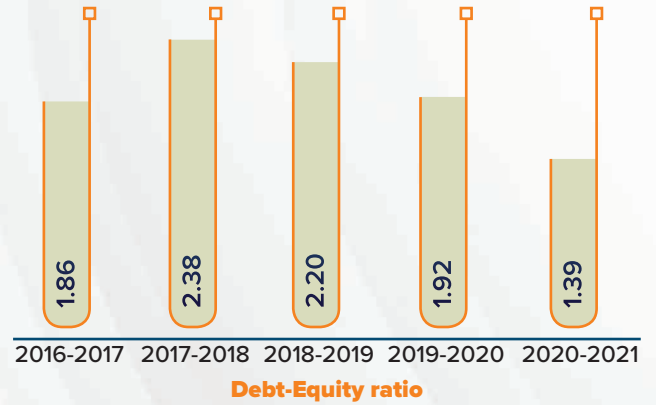
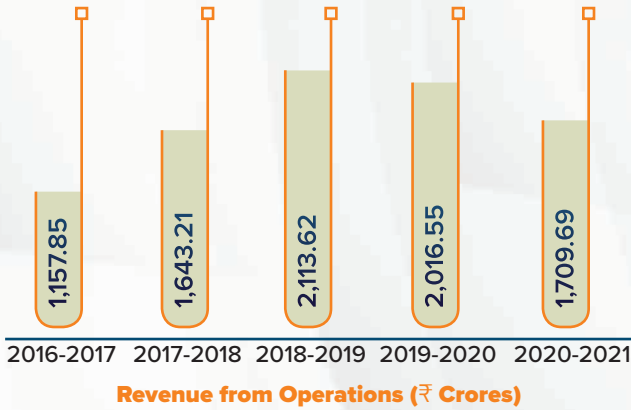
This, of course, would not be a possible goal without your support. Last but not the least, it's a story of growth for Jindal with your help. I extend my gratitude to all our stakeholders, who have given us the opportunity to pioneer Indian textiles.

We have the talent, the vision and the conviction. Together, let's use them to continue building a rewarding future !!

**Yours Sincerely,**  
**Mr. Amit Yamunadutt Agrawal**

Managing Director  
Jindal Worldwide Limited

# FROM ASPIRATIONS TO ACHIEVEMENTS



\*The above figures are on standalone basis

# ACHIEVING QUALITY, ACCELERATING QUANTITY



## Denim - 140 million meters

Denim has been a distinguishing factor at Jindal right from our inception, being one of our first few renowned offerings. True to our beginnings, we continue to bleed blue with innovation and quality consistency in denim engineering with our lessons and experience from the years. Our denim clients include design houses in Latin America and Europe, among others, which speaks for itself as a product with paramount customer satisfaction. Understanding client needs and innovating to define the future of denim sets us apart in the global denim market.

Denim is the most loved fabric in the world and we are the largest manufacturer in India with a manufacturing capacity of 140 million meters as in 2020.



## Bottom Weights - 25 million meters

At Jindal Worldwide Limited, it's a fabric paradise, where over 25 million meters of fabric is procured per annum at our world-class plants with only the latest equipment.

We have a robust infrastructure, which can pull up to 3-meter-wide continuous processing from singeing, mercerizing and bleaching to dyeing, printing, finishing & inspection, which together make us the most sophisticated continuous processing textile procurer across India.



## Premium Printed Shirting - 25 million meters

Being a pioneer in Denim and Bottom weights, we have come up with a state-of-the-art unit in Ahmedabad for premium printing in shirtings and various other fabrics. The offerings are developed from the latest and cutting-edge Japanese tech, which leads to creation of intricate and beautiful prints, much to the delight of our end users.

We use top machinery for singeing, resizing, and continuous bleaching to use the best process in the preparation of the fabric at the initial stage. Supported by a well-managed independent laboratory for testing parameters, our manufacturing facility processes over 25 million meters per annum.



## Dyed Yarn - 1,200 metric tonnes

Jindal produces 100% cotton open-end yarn and open-end slub yarn. We have an in-house state-of-the-art polyester texturing plant, which manufactures various products ranging from 150 to 600 denier. Ranging from 6NE to 20NE, with capacity of 1,200 metric tonnes we also offer TFO yarns.

# HOW WE TURN ASPIRATIONS INTO ACHIEVEMENTS

-  **Wide range of product offerings across categories**
-  **Vertically integrated presence with significant capabilities**
-  **Differentiation through innovation**
-  **A sustainable creation method, which sticks to best sustainability practices, efficient software, and modern equipment**
-  **Strong track record of customer satisfaction and repeat business**
-  **A hard-working and intelligent human capital, which is trained to drive excellence in practices and sustainability in the Company**



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social, and Governance (ESG) criteria are a set of standards that helps one assess whether the brand is a responsible business and is sustainable in an ever-evolving business environment. Only businesses that consider their footprints on the environment, social, and the governance space will be able to run a long course as the masses awaken to the impact big firms have had on the planet and how they can make a change too. Environmental criteria considers how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights and general control measures.

Jindal proactively practices the concept of green manufacturing and continues to align with pollution control, emission reduction, and comprehensive utilisation of resources. Various measures in this line of action have added towards our social responsibilities of energy conservation and environmental protection.

We take responsibility for the social and environmental footprint of our products and operations, doing right by the places where we live and work and leading the industry as it seeks solutions to its most pressing issues.

We, at Jindal, take utmost care with every necessary step to ensure that we add the least to the carbon footprint and use recycling and safe disposal methods to discard harmful components.

While continuous efforts are being made to increase our intrinsic value and create the maximum return for the shareholders, we are committed to facilitating the sustainable development of the environment in the following manner:

## Energy Management:

The textile industry is one of the major energy consuming industries and often features in the list of lowest efficiency in energy utilisation.

If we look at a usual breakdown of how the textile world utilises its energy sources, then, figures hint at chemical processing, weaving, and spinning being the heaviest consumers, roping in 38%, 34%, and 23% of the total energy consumption respectively. Only 5% of the spared quota goes into the remaining miscellaneous processes. As the demand for clothing increases, the energy disproportion would increase. The need for energy management has assumed paramount importance due to the rapid growth of process industries causing substantial energy consumptions in textile operations. Over the past few years, the textile sector has become proactive in environment conservation,

which also depends on the way we use our energy allocation. Making certain machinery modifications and implementing the most current and sustainable technology is the answer. This also happens to be in line with how we, at Jindal, have been right from the start. Energy optimisation as well as development of newer methods to meet the challenge of energy waste and resource depletion in textile wet processing has always been a core value.

With usage of LED fixtures and solar panels on our factory premises, Jindal is also cutting down on its environmental costs by reducing electrical costs. We also reuse condensate recovery to process water and save energy, and Jindal is currently amidst implementation of IMS systems.

## Social, Health, and Safety:

Jindal has remained focused on 'serving the country and benefiting the people' and with everything we, at Jindal, do, this core value has to come through. So, apart from our business activities, we are involved in projects that holster India's business, healthcare, and safety. Jindal facilitates economic development by providing job opportunities, increasing income for employees, and building a harmonious society, in a bid to contribute to the social and economic development. We consider our team's well-being

vital to our development. With a healthy professional setting, we aim to provide an ideal environment for the benefit and growth of every individual. Additionally, we have undertaken the below measures to facilitate quality healthcare stimuli for our workers:

- Machines are regularly serviced and well-maintained to reduce the noise levels, and earplugs are facilitated to all operators
- We provide masks and safety gloves for cautious handling of chemicals
- We ensure proper lighting and ventilation at the place of work
- Well-aligned tables and proper-padded stools with backrest are provided for better sitting poses and comfort
- Regular medical examinations are conducted for our workers
- Proper fire safety measures and first aid kits are available
- We have a favourable stance for work shift rotation to minimise noise exposure for workers.
- We have also directed our efforts towards vaccinating our employees on account of COVID-19

### **Waste Management:**

At Jindal, we recycle our unwanted by-products and residual waste from textile processing.

We also convert the waste into fibres which can be recycled and used for textile manufacturing. Jindal also has an efficient Caustic Recovery Plant, which process and refurbishes caustic. Time and again, we keep

upgrading our waste management policy in every department to prevent unnecessary waste.

### **Zero Liquid Discharge:**

Jindal has installed one of the largest zero liquid discharge denim units in India.

### **Captive Power Plant:**

We are among India's most energy-efficient units with our own captive power plant.

### **Water Management:**

Water management remains an Achilles' heel for the textile sector at large, but at Jindal, we have devised systems that help us minimise water wastage and maximise its optimal use as we foster life and nature for the world to come. Our water management plans involve astute planning, developing, distributing and managing the resources we have and reducing the burden on pressured water sources. Water, once an abundant natural resource, is becoming a more valuable commodity due to droughts and overuse. One of the biggest concerns for our water-based resources in the future is the sufficiency of the current resources to meet future demands as well. As the world wakes up to the water contamination crisis now, we are proud to have always taken the disposal and treatment of wastewater with utmost earnestness.

Jindal has installed very efficient and effluent treatment plants, which enable maximum recycling of wastewater. We also plan to make our campus rainwater-harvesting-friendly.

The BODs &amp; KMPs...

# LEADING THE JOURNEY OF JINDAL



## DR. YAMUNADUTT AGRAWAL

### Chairman & Non-Executive Non-Independent Director

Dr. Yamunadutt Agrawal, MD in Medicines, possesses 46 Years of core experience into Textile Industry. Lauded for his dynamic, pioneering and visionary skills, Dr. Agrawal is an inspiring leader with strength, self-discipline and sterling qualities. He is one of the key pillars of Jindal and his unique vision has redefined the potential of Jindal and has challenged conventional wisdom in several areas. Jindal has been shaped by moments of his inspirations, preservance and courage.

He was a Chairman of The Textile Committee Of Gujarat Chamber Of Commerce. He was also the executive member of the expert consultative committee of Ministry Of Textile. He was the president of The Ahmedabad Textile Processors' Association consecutively for 8 years. He is on the advisory board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation and Maharaja Agrasen Vidhyalaya. Dr. Agrawal has represented the Gujarat Government in various International Summits.



## MR. AMIT AGRAWAL

### Managing Director

Mr. Amit Agrawal, holds Master's Degree of Business Administration from U.S.A. and has rich and varied experience of around 22 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 Jindal since 2006 and heads the Finance Department of the Company with a talent to provide the Company his valuable support and counsel across a wide array of situations. He has been awarded as top 100 CFOs from last two years for his outstanding competence in Corporate Banking and Finance. He has worked earlier in various diversified sectors such as Paper Mill, Ice Cream Industry, Engineering Industry and Pharmaceutical Industry.



### MR. RAJESH JAIN

#### Non-Executive Independent Director

Mr. Rajesh Jain, is a qualified BE (Electronics & Communication) from Delhi College of Engineering and has completed his Post Graduation Diploma in International Business from Delhi School of Economics. He has completed Advance Management Programme from Indian Institute of Management. He possesses 28 Years of experience and 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.



### MR. ASHISH SHAH

#### Non-Executive Independent Director

Mr. Ashish Shah holds a Bachelor's degree in Mechanical Engineering and a University Gold Medalist, with a wide experience in the Financial Service and is an accomplished business development leader with 29 years of experience in the field of Finance and Investment Management., space and driving revenue growth through building and maintaining client relationships. His creative skills strives to optimise operations, reduce costs and improve service quality while strengthening the bottom-line of the Company.



### MR. SHRIKANT N. JHAVERI

#### Non-Executive Independent Director

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



### MS. DEEPAI AGRAWAL

#### Non-Executive Independent Director

Ms. Deepali Agrawal holds a Bachelor degree in Fine Arts with more than 13 years of core and wide experience in the field of Designing and Communication. She is the Owner of one of the creative Advertising agency i.e. 'White Sand Design Studio'.



### CS KIRAN GERYANI

#### Company Secretary & Compliance Officer

CS Kiran Geryani holds a Bachelor Degree of Commerce and LLB from Rajasthan University and is an associate Member of the Institute of Company Secretaries of India (ICSI) since year 2011. She has over 10 years of experience in the field of Corporate & Securities Laws, Legal and Corporate Governance. She is the Company Secretary & Compliance Officer of the Company since 2016 and heads the Legal & Company Secretarial Department of the Company. She plays an active role in advising and assisting the Board in the conduct of Corporate & Legal affairs of the Company to ensure compliance with applicable statutory requirements. She is the vital link between the Company and its Stakeholders to further ensure good Corporate Governance.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

<b>Dr. Yamunadutt Agrawal</b>	<b>DIN:00243192</b>	Chairman & Non-Executive Non-Independent Director
<b>Mr. Amit Agrawal</b>	<b>DIN:00169061</b>	Managing Director
<b>Mr. Vikram Oza</b>	<b>DIN:01192552</b>	Non-Executive Non-Independent Director
<b>Mr. Rajesh Jain</b>	<b>DIN:00209896</b>	Non-Executive Independent Director
<b>Mr. Ashish Shah</b>	<b>DIN:00089075</b>	Non-Executive Independent Director
<b>Ms. Deepali Agrawal</b>	<b>DIN:06935197</b>	Non-Executive Independent Director
<b>Mr. Shrikant N. Jhaveri</b>	<b>DIN:02833725</b>	Non-Executive Independent Director

## AUDIT COMMITTEE

<b>Mr. Shrikant N. Jhaveri</b>	<b>Chairman</b>	Non-Executive Independent Director
<b>Mr. Amit Agrawal</b>	<b>Member</b>	Managing Director
<b>Ms. Deepali Agrawal</b>	<b>Member</b>	Non-Executive Independent Director

## STAKEHOLDERS RELATIONSHIP COMMITTEE

<b>Mr. Vikram Oza</b>	<b>Chairman</b>	Non-Executive Non-Independent Director
<b>Mr. Amit Agrawal</b>	<b>Member</b>	Managing Director
<b>Ms. Deepali Agrawal</b>	<b>Member</b>	Non-Executive Independent Director

## NOMINATION & REMUNERATION COMMITTEE

<b>Mr. Shrikant N. Jhaveri</b>	<b>Chairman</b>	Non-Executive Independent Director
<b>Mr. Vikram Oza</b>	<b>Member</b>	Non-Executive Non-Independent Director
<b>Ms. Deepali Agrawal</b>	<b>Member</b>	Non-Executive Independent Director

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

<b>Dr. Yamunadutt Agrawal</b>	<b>Chairman</b>	Non-Executive Non-Independent Director
<b>Mr. Amit Agrawal</b>	<b>Member</b>	Managing Director
<b>Ms. Deepali Agrawal</b>	<b>Member</b>	Non-Executive Independent Director

## RISK MANAGEMENT COMMITTEE\*

<b>Dr. Yamunadutt Agrawal</b>	<b>Chairman</b>	Non-Executive Non-Independent Director
<b>Mr. Vikram Oza</b>	<b>Member</b>	Non-Executive Non-Independent Director
<b>Ms. Shrikant N. Jhaveri</b>	<b>Member</b>	Non-Executive Independent Director

(\* w.e.f. 01<sup>st</sup> April, 2021)

## OPERATIONAL COMMITTEE

<b>Dr. Yamunadutt Agrawal</b>	<b>Chairman</b>	Non-Executive Non-Independent Director
<b>Mr. Amit Agrawal</b>	<b>Member</b>	Managing Director
<b>Ms. Deepali Agrawal</b>	<b>Member</b>	Non-Executive Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**CS Kiran Geryani**

**STATUTORY AUDITORS**

**M/s. Saremal & Co.**

Practicing Chartered Accountants, Ahmedabad

**INTERNAL AUDITORS**

**M/s Jagdish Verma & Co.**

Practicing Chartered Accountants, Ahmedabad

**DIVISION AUDITORS**

**M/s. B.A. Bedawala & Co.**

Practicing Chartered Accountants, Ahmedabad

**REGISTERED & CORPORATE OFFICE**

CIN : L17110GJ1986PLC008942

Jindal WorldWide Limited

“Jindal House”, Opp. Dmart,

I.O.C. Petrol Pump Lane,

Shivranjani Shyamal 132 Ft Ring Road,

Satellite, Ahmedabad – 380015, Gujarat

Phone: 91-79-71001500

Website: www.jindaltextiles.com

E-mail: info@jindaltextiles.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

**CHIEF FINANCIAL OFFICER**

**CA Vikram Oza**

**SECRETARIAL AUDITORS**

**M/s. Spanj & Associates,**

Practicing Company Secretaries, Ahmedabad

**COST AUDITORS**

**M/s. K. V. Melwani & Associates**

Practicing Cost Accountants, Ahmedabad

**FACTORY PREMISES**

Survey No. 206, Chikuwadi, Saijpur,

Gopalpur Road, Piplej Pirana Road, Narol,

Ahmedabad - 382405

**REGISTRAR & SHARE TRANSFER AGENT**

CIN : U67120TN1998PLC041613

Cameo Corporate Services Limited

Subramanian Building,

No.1, Club House Road,

Chennai- 600002

Phone: 044-28460390

Website: www.cameoindia.com

E-mail: investor@cameoindia.com

**COMPANY 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 NUMBER**

INE247D01039



# **STATUTORY REPORTS**

## NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35<sup>th</sup> Annual General Meeting** of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Thursday, the 30<sup>th</sup> day of September, 2021 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No.01 : Adoption of Financial Statements -

To consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Statutory Auditors thereon.

#### Item No.02 : Final Dividend -

To declare the Final Dividend @ 15% on Paid Up Equity Share Capital (i.e ₹ 0.15 per equity share) for the Financial Year 2020-2021.

#### Item No.03 : Re-Appointment of Mr. Vikram Oza (DIN: 01192552) as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013 -

To appoint a Director in place of Mr. Vikram Oza (DIN: 01192552), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No.04 : Ratification of remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2021-2022 -

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and as approved by the Board of Directors of the Company, the remuneration payable to M/s. K. V. Melwani & Associates, Practicing Cost Accountants, Ahmedabad (FRN:100497); as appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2021-2022; amounting to ₹ 90,000/- (excluding taxes, travelling and other out-of-pocket expenses incurred by the said Auditor); be and is hereby ratified and confirmed."

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

#### Item No.05 : To consider and approve the Re-Appointment of Mr. Amit Agrawal (DIN:00169061) as a Managing Director of the Company.

**Elucidation:** The Members are hereby informed that; 'Mr. Amit Agrawal' (DIN:00169061) was re- appointed earlier as Managing Director of the Company with approval of shareholders in the Annual General Meeting held on 30<sup>th</sup> September, 2016 for a term of 5 years i.e. w.e.f 3<sup>rd</sup> September, 2016 to 2<sup>nd</sup> September, 2021 and thus due to the expiry of his existing term of appointment in this year itself, the Board of Directors in its meeting held on 22<sup>nd</sup> June, 2021 has re-appointed him on the Board of the Company as the Managing Director of the Company due to his overwhelming expertise, exposure, repute and vast knowledge into the Textiles and other major sectors, subject to the approval of Shareholders in the ensuing Annual General Meeting.

Accordingly, the consent of the members be and is hereby required for re-appointment of Mr. Amit Agrawal as the Managing Director of the Company for a further tenure of 5 Years.

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(51), 196, 197, 198, 203 read with the Schedule V of the Companies Act, 2013 and other applicable Provisions/ Rules/ Regulations/Articles (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the Articles of the Association of the Company and further considering the recommendations made by the Nomination and Remuneration Committee and subsequent approval of the Board of Directors thereon; the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Amit Agrawal (DIN: 00169061) as the Managing Director of the Company; whose term of appointment be expired on



2<sup>nd</sup> September, 2021; for an another term of 5 (Five) years i.e. w.e.f. 3<sup>rd</sup> September, 2021 to 2<sup>nd</sup> September, 2026 on such terms and conditions as detailed in the explanatory statement annexed hereto, which is hereby approved and sanctioned, with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and in such manner as may be mutually decided by the Board of Directors and the re-appointing Director and whose term of appointment shall be liable to be retire by rotation."

**"RESOLVED FURTHER THAT** the Letter of Re-Appointment as issued earlier to Mr. Amit Agrawal as the Managing Director of the Company shall stands revoked and a fresh letter of re-appointment be issued to him pursuant to his re-appointment by shareholders with such terms and conditions as may be mutually decided between the Board of Directors of the Company and the re-appointing Director."

**"RESOLVED FURTHER THAT** pursuant to the re-appointment of Mr. Amit Agrawal as Managing Director of the Company and provisions of Section 203 of the Companies Act, 2013, Mr. Amit Agrawal, shall be continued to be 'Key Managerial Personnel' of the Company. "

**"RESOLVED FURTHER THAT** pursuant to Section 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with relevant Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, Mr. Amit Agarwal be paid a remuneration, perquisites & other benefits amounting to ₹ 15 Lakhs per month / ₹ 1.80 Crores per annum for his term of re-appointment i.e. w.e.f. 3<sup>rd</sup> September, 2021 to 2<sup>nd</sup> September, 2026 provided that any such remuneration, perquisites & other benefits payable to Mr. Amit Agrawal shall not exceed the overall ceiling limit of the total managerial remuneration or such other limits as may be prescribed under the Act from time to time and shall be subject to the terms & conditions as may be mutually agreed upon between the Board of Directors and the re-appointing Director."

**"RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorized to increase the remuneration of Mr. Amit Agarwal from time to time to the extent the Board of Directors may deem appropriate, provided that such increase is within the overall limits of the managerial remuneration as may be prescribed under Section 197 & 198 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with relevant Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time."

**"RESOLVED FURTHER THAT** the remuneration as decided above by the Board of Directors shall be reduced proportionately if it exceeds the overall ceiling limit of the total managerial remuneration or such other limits as may be prescribed under Section 197 & 198 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with relevant Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time."

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

**By Order of the Board of Directors Of  
JINDAL WORLDWIDE LIMITED**

**Sd/-  
(DR. YAMUNADUTT AGRAWAL)  
Chairman & Director  
DIN: 00243192**

**Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021**

**NOTES:**

**I. GENERAL INFORMATION:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 17 of SEBI (LODR) Regulations, 2015 in respect of the Special Business under item nos. 4 & 5 as stated above is annexed hereto.

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

2. The Board of Directors have considered and decided to include the Item Nos. 4 & 5 as stated above as Special Business in the ensuing AGM, being unavoidable in nature.

3. In view of massive outbreak of the Coronavirus Disease 2019 (COVID-19) global pandemic as declared by World Health Organization (WHO) on 11<sup>th</sup> March, 2020 and its resultant difficulties faced by the stakeholders on account of the threat posed by COVID-19 and the continuing lockdown restrictions on the movements of persons at several places, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 (hereinafter known as MCA Circulars) have prescribed for to conduct the Annual General Meeting held during the Calendar Year 2020 through Video Conferencing (VC) mode or Other Audio Visual Means (OAVM) mode or through both the modes i.e. "VC/OAVM and Physical mode (only after having permission from relevant authority)".

Further, due to the ongoing effects of COVID-19, the MCA vide its General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 has allowed companies to conduct its AGM due on or before 31<sup>st</sup> December, 2021 through video Conferencing mode in accordance to para 3 & 4 of the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020.

Accordingly, in compliance to the applicable provisions of the Companies Act, 2013 and aforementioned circulars, your Company has opted for to conduct the Annual General Meeting to be held in this Calendar Year 2021 through Video Conferencing (VC) mode or Other Audio Visual Means (OAVM) mode only.

4. Further, in view of the prevailing situations and owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Securities and Exchange Board of India (SEBI) vide its circular Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 (hereinafter known as SEBI Circular) and the MCA vide its aforesaid MCA circulars had prescribed the manner and mode of issue of notices of AGM to the members of the Company and had specifically stated that the notice of AGM to Members may be given/sent only through E-Mail and that the printing and dispatch of Annual Reports was dispensed with for the AGM to be held during Calendar Year 2020. Further, due to the ongoing effects of COVID-19, the said relaxations has been extended till 31<sup>st</sup> December, 2021 by the SEBI vide its Circular Ref. No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021.

**Dispatch of Annual Report through E-Mail :** Accordingly, in compliance to the aforementioned circulars, the Annual Report for the Financial Year 2020-2021 of the Company will be sent only through electronic mode only (i.e E-Mail) to those Shareholders of the Company whose E-Mail IDs are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Cameo Corporate Services Limited.

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

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

Accordingly, the facility of appointment of proxies by members will not be available for the ensuing Annual General Meeting of the Company and hence no such Proxy Form is annexed to this Notice convening the 35<sup>th</sup> Annual General Meeting (AGM) of the Company.

7. **Procedure for attending the AGM through VC/OAVM** – The Company has appointed “Central Depository Services Limited” (CDSL) for rendering its services in regards to the facility to shareholders for attending the AGM through VC/OAVM and to cast votes thereby through E-Voting facility. The detailed instructions in this regard are provided separately in Section II forming part of this Notice.
8. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is dispensed away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the 31<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2017.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with relevant rules; the Register of Members and Share Transfer Books of the Company will remain closed (Book Closure Period) from **Saturday, 25<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021** (both days inclusive) for the purpose of the 35<sup>th</sup> Annual General Meeting of the Company.
10. In compliance of the aforementioned MCA circulars, all the documents referred to in the accompanying notice and the Explanatory Statement shall be made available for inspection by the members of the Company through electronic mode only upto the date of 35<sup>th</sup> Annual General Meeting. Members desirous of inspecting the same may send their requests at “csjindal@jindaltextiles.com” from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers. Also, such necessary documents shall be made available for inspection upon login at CDSL E-Voting system at <https://www.evotingindia.com/> during the AGM .
11. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.
12. Members holding shares in terms of physical mode and dematerialized mode are requested to notify immediately; the change of their address , E-Mail IDs and bank particulars/mandate to the Registrar and Share Transfer Agent (M/s. Cameo Corporate Services Limited) , the Company and their respective Depository Participants and in case of any queries shareholders can write at “investor@cameoindia.com”; on a separate letter without clubbing it with any other request, for quicker attention.
13. If any of the members are holding shares in the same name or in the same order of names under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 and (b) for cancellation / variations in nomination in the prescribed Form SH-14 with the Registrar & Transfer Agent (RTA) of the Company. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. MANDATORY UPDATION OF PAN AND BANK ACCOUNT DETAILS: With reference to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 and SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16<sup>th</sup> July, 2018, all the physical shareholders of the Company whose ledger folios have incomplete/incorrect/invalid details with respect to PAN and Bank Account details are required to provide such particulars as are mandatorily required to be furnished to the Company/RTA for recording the same in the respective shareholder records. As a part of compliance of said circulars, the Company had also sent the various reminder letters to the concerned physical shareholders in respect of updation of the aforesaid details alongwith a KYC Updation form in 2018 itself.

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

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

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

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

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

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

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

Accordingly, key points of the aforesaid circulars are:

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

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

17. The details in regards to the funds liable to be transferred to "Investor Education Protection Fund (IEPF)" has been stated in the Corporate Governance Report forming part of this Annual Report.

18. The Company has designated an exclusive E-Mail ID "csjindal@jindaltextiles.com" for redressal of shareholders'/ Investors complaints/grievances. In case shareholders have any queries, complaints/grievances, then they may kindly write at E-mail ID : "csjindal@jindaltextiles.com" from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.
19. **Dividend:** Pursuant to the recommendation of the 5% Final Dividend by the Board of Directors in their meeting held on 22<sup>nd</sup> June, 2021 and further considering the profitability and strong financial performance of the Company in the Financial Year 2020-2021 and in the interest of the shareholders of the Company, the Board of Directors of the Company has reconsidered and revised the Final Dividend from 5 % to 15 % for the Financial Year 2020-2021 in its Board meeting held on 4<sup>th</sup> September, 2021.

Accordingly, the Board of Directors has recommended for declaration of the 15% Final Dividend for the Financial Year 2020-2021 which if declared at this ensuing Annual General Meeting by the Shareholders of the Company, will be paid on due date to those members whose names stand registered on the Company's Register of Members: -

- a.) As Beneficial Owners- as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Demat Form, and;
- b.) As Members- as per Register of Members of the Company in respect of shares in Physical Form;

as at the end of business hours on Friday, 24<sup>th</sup> September, 2021 (being the book closure period starting from Saturday, 25<sup>th</sup> September, 2021).

Accordingly, an Ordinary Business in regards to declaration of Final Dividend for the Financial Year 2020-2021 has been proposed in this Notice of Annual General Meeting for the approval of the Shareholders thereof.

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

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

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

20. Since the 35<sup>th</sup> Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, therefore no Route Map and Attendance Slip is applicable in this case and accordingly the same is not annexed to this Notice convening the 35<sup>th</sup> Annual General Meeting (AGM) of the Company.

21. Pursuant to the Section 152 of the Companies Act, 2013, Regulation 26 and 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 as issued by ICSI, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Item No. 3 of the said Notice is tabled below.

NAME	MR. VIKRAM OZA ( Non-Executive Non-Independent Director)
Directors Identification Number (DIN)	01192552
Date of Birth & Age	05 <sup>th</sup> June, 1959 & Aged 62 Years
Nationality	Indian
Qualification	Chartered Accountant –ICAI, New Delhi
Experience & Expertise	He 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, and 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.
Date of first Appointment on the Board of the Company	1 <sup>st</sup> November, 2006
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March , 2021	NIL
Directorship held in other Companies as on 31 <sup>st</sup> March , 2021	Good-Slate Credit Rating Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March , 2021	NIL
Relationship with other Directors / Key Managerial Personnel	NIL
Number of meetings of the Board attended during the Financial Year 2020-2021	4 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 14 <sup>th</sup> February, 2020 and that shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	Emoluments of ₹ 12 Lakhs per annum

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

### A. General Instructions:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015 and Secretarial Standard-2 issued by the ICSI, the Company will be providing the facility to members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means only and the businesses shall be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system (i.e. E-Voting which includes both "Remote E-Voting (during the E-voting Period and before the AGM date)" and "E-Voting (during the period of AGM)" will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through the same carefully.

- ii. Members whose names are recorded in the Register of Members as maintained by the RTA of the Company as on the **Cut-off date i.e. Friday, 24<sup>th</sup> September, 2021**, shall be entitled to avail the facility of E-Voting for the ensuing Annual General Meeting.
  - iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and prior to the Cut-off date i.e. Friday, 24<sup>th</sup> September, 2021 and holds shares as on Cut-off Date, may obtain the Login ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to the Company on "[csjindal@jindaltextiles.com](mailto:csjindal@jindaltextiles.com)". However, if the Member is already registered with CDSL for E-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through E-Voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
  - iv. A printable copy of Notice of the ensuing Annual General Meeting shall also be disseminated on the website of the CDSL "[www.evotingindia.com](http://www.evotingindia.com)" and shareholders can have the access of same.
  - v. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
  - vi. The E-Voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 24<sup>th</sup> September, 2021.
  - vii. **M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the E-Voting process [i.e. **E-Voting which includes both "Remote E-Voting (during the E-voting Period and before the AGM date)" and "E-Voting (during the period of AGM)"**] of the ensuing Annual General Meeting in a fair and transparent manner.
  - viii. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing Annual General Meeting, will unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the E-Voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
  - ix. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL "[www.cdslindia.com](http://www.cdslindia.com)" and on the website of the Company "[www.jindaltextiles.com](http://www.jindaltextiles.com)", within 48 hours after the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
  - x. Those Shareholders whose E-Mail Ids are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice are requested to submit the following through their registered E-Mail Ids to the respective E-Mail Ids of the Company/RTA:
    - **For Physical Shares-** Name of Shareholder, Folio No., scanned copy of the Share Certificate (front and back), self-attested scanned copy of PAN Card & AADHAR Card
    - **For Dematerialized Shares -** Name of Shareholder, Demat Account Details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Client Master Report, Consolidated Demat Account Statement, Self-Attested scanned copy of PAN Card & AADHAR Card.
- On receipt of the requests as above, the Company/RTA shall coordinate with CDSL and provide the login credentials accordingly.
- xi. The voting period begins on **Monday, 27<sup>th</sup> September, 2021 (9:00 a.m.) and ends on Wednesday, 29<sup>th</sup> September, 2021 (5:00 p.m.)**. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 24<sup>th</sup> September, 2021 shall cast their votes electronically only either by way of "Remote E-Voting (during the E-voting Period and before the AGM date)" or by way of "E-Voting (during the period of AGM)". The E-Voting module shall be disabled by CDSL for voting thereafter.

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

- i. The Members can attend the AGM through VC/OAVM mode maximum before and after 20 minutes of the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first

- come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- ii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - iii. Pursuant to provisions of Section 113 of the Companies Act, 2013, the Corporate members intending to appoint their authorized representative to attend the Meeting are requested to ensure that the authorized representative submit a certified copy of the Board Resolution, Power of Attorney or such other valid authorizations, authorising them to attend and vote on their behalf at the Meeting through VC/OAVM to the Company/RTA.
  - iv. Since the 35<sup>th</sup> Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, the facility for voting through Ballot Form (Poll Paper) would not be made available at the ensuing Annual General Meeting and the members attending the meeting through VC/OAVM who have not already casted their votes by Remote E-Voting shall be able to exercise their right at the meeting through E-Voting (during the period of AGM) . The members who have already cast their vote by Remote E-Voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their e-vote again.
  - v. Shareholders may access the facility of E-Voting at "https://www.evotingindia.com" under shareholders/members login by using the Remote E-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  - vi. Shareholders are requested to attend the Meeting preferably through Laptops / IPads for better experience with Web Camera and High Speed Internet Connection/ Stable Wi-Fi/ LAN Connection to avoid any Audio/Visual Loss due to low network and other such technical issues/glitches during the meeting.
  - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request atleast 7 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at "csjindal@jindaltextiles.com". The shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 12 days in advance prior to meeting mentioning their name, demat account number/folio number, E-Mail IDs, mobile number at "csjindal@jindaltextiles.com". These queries will be replied to by the Company suitably by E-Mail only..
  - viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**C. Instructions and Procedure for casting vote through "Remote E-Voting (during the E-voting Period and before the AGM date)"- FOR ALL INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES INTO DEMAT MODE.**

In reference to the remote e-voting facility provided by the Company to its shareholders under Regulation 44 of SEBI(LODR) Regulations, 2015, it has been observed by the SEBI that participation by the public non-institutional shareholders/retail shareholders is at a negligible level due to necessity of registration on multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India and maintenance of multiple user IDs and passwords by the shareholders.

Thus, In order to increase the efficiency of the voting process, SEBI vide its Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09<sup>th</sup> December, 2020 have enabled e-voting facility to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. 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.

The facility shall be available to all individual shareholders holding the securities in demat mode and thereby are allowed to vote through their demat account maintained with Depositories and Depository Participants and are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The ESPs may continue to provide the facility of e-voting as per the existing process to all physical shareholders and shareholders(other than individuals) viz. institutions/ corporate shareholders.



Pursuant to aforementioned SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. 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, links to e-Voting Service Providers will be provided, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/">https://web.cdslindia.com/myeasi/Registration/</a> Easi Registration</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

**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 is as mentioned below:**

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 022- 23058738 and 022-23058542-43.
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

**D. Instructions and Procedure for casting vote through “Remote E-Voting (during the E-voting Period and before the AGM date)”- FOR ALL PHYSICAL SHAREHOLDERS HOLDING SECURITIES INTO PHYSICAL MODE AND NON-INDIVIDUALS SHAREHOLDERS HOLDING SECURITIES INTO DEMAT MODE.**

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

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

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for E-Voting on the resolutions contained in this Notice.

- x. Click on the EVSN 210906126 of the Jindal Worldwide Limited to vote.
- xi. On the voting page, a tab of "RESOLUTION DESCRIPTION" exists and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that members assent to the Resolution and option NO implies that members dissent to the Resolution.
- xii. Click on the "RESOLUTION FILE LINK" if a member wish to view the entire Resolution details.
- xiii. After selecting the resolution a member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If a member wish to confirm the vote, click on "OK ", else to change the vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once a member 'CONFIRM' the vote on the resolution, modification is not allowed thereafter.
- xv. A member can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

**E. Notes for Non – Individual Shareholders and Custodians for Facility of E-Voting:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to "[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)".
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to "[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)" and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their respective email IDs, if they have voted from individual tab & not uploaded same in the CDSL e-voting system, for the scrutinizer to verify the same.

**D. 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:

<b>Contact Details</b>	
<b>E-Voting Agency:</b>	<p><b>CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</b>  <b>Mr. Rakesh Dalvi, Sr. Manager, (CDSL)</b>                      Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.                      Phone: (022- 23058738) or (022-23058543) or (022-23058542)                      E-mail Id: helpdesk.evoting@cdslindia.com</p>
<b>Company:</b>	<p><b>JINDAL WORLDWIDE LIMITED</b>                      "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                      E-mail Id: "csjindal@jindaltextiles.com"                      Website: "www.jindaltextiles.com"</p>
<b>Registrar and Transfer Agent :</b>	<p><b>M/s. CAMEO CORPORATE SERVICES LIMITED</b>                      Subramanian Building, No. 1, Club House Road Chennai 600002                      Phone: 044- 28460390                      E-mail Id: "investor@cameoindia.com"                      Website : "www.cameoindia.com"</p>
<b>Scrutinizer:</b>	<p><b>M/S. SPANJ &amp; ASSOCIATES,</b>                      Practicing Company Secretaries, Ahmedabad                      E-mail ID: "csdoshiac@gmail.com"</p>

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 OF SEBI (LODR) REGULATIONS, 2015

### ITEM NO. 04 :

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Practising Cost Accountants, Ahmedabad as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company in respect of textiles products for the Financial Year ending on 31<sup>st</sup> March, 2022 at a remuneration of ₹ 90,000/- excluding all applicable taxes, travelling and other out-of-pocket expenses incurred by her in connection with the aforesaid audit, subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending on 31<sup>st</sup> March, 2022.

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

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

### ITEM NO. 05 :

**Justification of Re-appointment :** Mr. Amit Agarwal (DIN:00169061) was re- appointed earlier as Managing Director of the Company with approval of shareholders in the Annual General Meeting held on 30<sup>th</sup> September, 2016 for a term of 5 years i.e. w.e.f 3<sup>rd</sup> September, 2016 to 2<sup>nd</sup> September, 2021 and thus due to the expiry of his existing term of appointment in this year itself, the Company proposed to re-appoint him on the Board of the Company as the Managing Director of the Company due to his overwhelming expertise, exposure, repute and vast knowledge into Advanced management and expansion of business, products and strategies into the Textile Sector and other major sectors. Accordingly, pursuant to the provisions, Rules, Regulations, Schedules (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and of the SEBI (LODR) Regulations, 2015 and the Articles of the Association of the Company and considering the recommendations made by the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 22<sup>nd</sup> June, 2021 has approved for his re-appointment subject to the approval of shareholders in the ensuing Annual General Meeting based on his performance evaluation.

It is strongly believed that the Company would be immensely benefitted with vast knowledge and varied experience and leadership of Mr. Amit Agrawal as the Managing Director of the Company.

**Declarations:** Mr. Amit Agrawal satisfies all the applicable conditions as set out under Section 196 read with Schedule V of the Act for being eligible for the office of the Managing Director. The Company has received all such necessary disclosures as are required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from Mr. Amit Agarwal including the following:

- i. Consent to act as the Managing Director in the prescribed Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with relevant rules thereof.
- ii. Declaration to the effect that he is not disqualified to become a Director , pursuant to Section 152 & 164 of the Companies Act, 2013 read with relevant rules thereof.
- iii. Disclosure of Interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 read with relevant rules thereof.
- iv. Declaration to the effect that he is not debarred from being or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

Thus, in the opinion of the Board, the said Director do fulfills all such other conditions as specified both in the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulations, 2015 for being re-appointed as the Managing Director of the Company.

**Qualification, Experience & Expertise:** Being an accomplished business development leader, Mr. Amit Agrawal, aged 44 years is a Promoter-Managing Director of the Company and has rich and varied experience of around 22 years in the Textile Industry and has been involved in the operations of the Company over a long period of time. He possess the Master Degree of Business Administration from U.S.A. and has guided the Company towards diversification and growth to emerge as a world leader in the Textile industry. He possesses a remarkable journey in the Textile & IT Sector.

**Candidature:** Pursuant to Section 160 of the Companies Act, 2013; a notice has been received from one of the shareholder of the Company, signifying the candidature of Mr. Amit Agrawal as the Managing Director and intention to propose his re-appointment as Managing Director of the Company.

**Relationship with other KMP & Directors of the Company :** Mr. Amit Agarwal is related with one Director of the Company, being son of Dr. Yamunadutt Agrawal, Chairman & Director of the Company.

**Terms & Conditions of Re-Appointment:**

- a.) Tenure: Mr. Amit Agarwal is being re-appointed for a term of 5 (Five) years w.e.f. 3<sup>rd</sup> September, 2021 to 2<sup>nd</sup> September, 2026 which shall be liable to retire by rotation.
- b.) Termination: The aforesaid reappointment may be terminated by either party by giving to the other party not less than one month prior notice in writing of such termination or payment in lieu of notice or in such manner as may be mutually agreed upon between the Board of Directors and the re-appointing Director from time to time.
- c.) Remuneration: Pursuant to Section 197 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder read with relevant Regulation of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, Mr. Amit Agarwal be paid a remuneration, perquisites & other benefits amounting to ₹ 15 Lakhs per month / ₹ 1.80 Crores per annum provided that any such remuneration, perquisites & other benefits payable to Mr. Amit Agrawal shall not exceed the overall ceiling limit of the total managerial remuneration or such other limits as may be prescribed under the Companies Act, 2013 Act from time to time and shall be subject to the terms & conditions as may be mutually agreed upon between the Board of Directors and the re-appointing Director.
- d.) Perquisites and other benefits may include the following:
  - Medical Insurance and Personal Accident Insurance
  - Medical Reimbursement
  - Conveyance & Travelling
  - Mobile/Telephone Facility
  - Reimbursement of such other expenses relating, including but not limited to day to day utilities viz. gas, electricity, furniture and fixtures etc., traveling, field visits, mobile, e-mail devices, communication facilities, entertainment, other out-of-pocket expenses, etc. incurred by him in connection with or relating to the business of the Company.
  - Other perquisites, allowances, benefits and amenities as per as may be mutually agreed upon between the Board of Directors and the re-appointing Director from time to time.

The terms and conditions of the aforesaid reappointment/ employment including but not limited to the remuneration payable to Mr. Amit Agrawal may be revised, modified, altered and varied from time to time as may be determined by the Board at its sole discretion.

**Letter of Re-Appointment/ Execution of Memorandum:** Subject to the approval of the shareholders on the Item No. 5 of this Notice to the AGM, a letter of re-appointment shall be issued to the re-appointing Director and be uploaded on the website of the Company and the same shall be construed as a written memorandum setting out the terms of employment of the Managing Director in such a manner that it has actually been executed between the Company and the re-appointing Director in pursuance to the provisions of the Section 190 of the Companies Act, 2013. A copy of the draft letter of re-appointment shall be made available for inspection by the shareholders through electronic mode only.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested financially or otherwise, in passing of the above mentioned resolution, except the re-appointing Director himself i.e. Mr. Amit Agarwal, Dr. Yamunadutt Agrawal (Chairman, Director of the Company & relative of the re-appointing director) & Kaushal Agarwal (Promoter of the Company and relative of the re-appointing Director) to the extent of their shareholding interest in the Company.

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

**BRIEF PROFILE OF MR. AMIT AGRAWAL:**

NAME	MR. AMIT AGRAWAL (MANAGING DIRECTOR - EXECUTIVE)
Directors Identification Number (DIN)	00169061
Date of Birth & Age	28 <sup>th</sup> April, 1977; Aged 44 Years
Nationality	Indian
Qualification	Master Degree of Business Administration from U.S.A.
Experience & Expertise	He possesses 22 Years of core experience in Textile Industry.
Date of first Appointment on the Board of the Company	28 <sup>th</sup> September, 2004
Shareholding in Jindal Worldwide Limited as at 31 <sup>st</sup> March, 2021	38542000 equity shares – 19.22%
Directorship held in other Companies as on 31 <sup>st</sup> March, 2021	1. Apparely Textiles Private Limited 2. Amitara Green Hi-Tech Park Private Limited 3. Aegios Polyfilms Private Limited 4. Balaji Weft Private Limited 5. Crystalize Research And Solutions Private Limited 6. Deepshikha Exim Private Limited 7. Denimade Textiles Private Limited 8. Expede-Tech Research & Development Private Limited 9. Finetrends Textiles Private Limited 10. Goodcore Spintex Private Limited 11. Jindal Denifin Line Private Limited 12. Jindal Shirtings Private Limited 13. Jindal Speciality Chemicals India Private Limited 14. Kashyap Tele-Medicines Limited 15. Saroj Weavers Private Limited 16. Shape Of You Private Limited 17. Spinbell Textiles Private Limited 18. Premium Yoga Fitness Centre Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 <sup>st</sup> March, 2021	Member of Stakeholders Relationship Committee of Kashyap Tele-Medicines Limited
Relationship with other Directors / Key Managerial Personnel	Mr. Amit Agarwal is related with one Director of the Company, being son of Dr. Yamunadutt Agrawal, Chairman & Director of the Company.
Number of meetings of the Board attended during the Financial Year 2020-2021	Mr. Amit Agarwal has attended all 5 Board Meeting of the Company held during the Financial Year 2020-2021.
Terms & Conditions	Same as mentioned in Explanatory Statement above to Item No 5. Of this Notice of AGM.
Remuneration Last Drawn	₹2 Lakhs per month / ₹ 24 Lakhs per annum

**By Order of the Board of Directors of  
JINDAL WORLDWIDE LIMITED**

Sd/-  
**(DR. YAMUNADUTT AGRAWAL)**  
Chairman & Director  
DIN: 00243192

**Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021**

# Board of Directors' Report

Dear Members/ Shareholders of  
**JINDAL WORLDWIDE LIMITED**

The Board of Directors of your Company "Jindal Worldwide Limited" takes a great pleasure in presenting the 35<sup>th</sup> Annual Report of the Company together with the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year 2020-2021 depicting therein the overall operational and financial performance of the Company throughout the year under review.

## 1. SYNOPSIS OF FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS:

The summarized Audited Standalone & Consolidated Financial Performance of your Company for the Financial Year 2020-2021 and the previous Financial Year 2019-2020 is tabled below:

(₹ in Lakhs except EPS)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
<b>Total Income (Revenue from Operations &amp; Other Income)</b>	<b>1,73,436.88</b>	<b>2,02,404.23</b>	<b>1,72,428.81</b>	<b>2,20,557.74</b>
Less: Operating and Administrative Expenses	1,59,569.93	1,87,763.62	1,58,327.57	2,05,991.16
<b>Profit Before Interest, Depreciation &amp; Tax (EBITA)</b>	<b>13,866.95</b>	<b>14,640.61</b>	<b>14,101.24</b>	<b>14,566.58</b>
Less: Finance Cost	4,842.16	5,999.00	4,933.20	6,096.49
Less: Depreciation & Amortization Expenses	2,824.51	4,369.39	2,926.95	4,549.37
Less: Income Tax (Including Deferred Tax)	1,790.45	1,069.51	1,820.61	1,079.59
Less: Extraordinary Items	0.00	0.00	0.00	0.00
<b>Net Profit/(Loss) After Tax (PAT)</b>	<b>4,409.83</b>	<b>3,202.71</b>	<b>4,420.48</b>	<b>2,841.13</b>
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
Add: Profit from Associates	-	-	0.34	7.18
<b>Profit/(Loss) Carried to Balance Sheet</b>	<b>4,409.83</b>	<b>3,202.71</b>	<b>4,420.82</b>	<b>2,848.31</b>
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	2.20	1.60	2.20	1.42

### Key Financial Highlights & Comparison with the Previous Financial Year:

- Standalone Total Income decreased by 14.31% to ₹ 1,73,436.88 Lakhs in comparison to ₹ 2,02,404.23 Lakhs of Previous Financial Year 2019-2020.
- Consolidated Total Income decreased by 21.82% to ₹ 1,72,428.81 Lakhs in comparison to ₹ 2,20,557.74 Lakhs of Previous Financial Year 2019-2020.
- Standalone EBITA declined by 5.28% to ₹ 13,866.95 Lakhs in comparison to ₹ 14,640.61 Lakhs of Previous Financial Year 2019-2020.
- Consolidated EBITA declined by 3.19% to ₹ 14,101.24 Lakhs in comparison to ₹ 14,566.58 Lakhs of Previous Financial Year 2019-2020.
- Standalone PAT increased by 37.69% to ₹ 4,409.83 Lakhs in comparison to ₹ 3,202.71 Lakhs of Previous Financial Year 2019-2020.
- Consolidated PAT at a growth momentum of 55.59% to ₹ 4,420.48 Lakhs in comparison to ₹ 2,841.13 Lakhs of Previous Financial Year 2019-2020.



## Board of Directors' Report

Further, the Audited Standalone and Consolidated Financial Statements for the Financial Year 2020-2021, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs(MCA) and The Securities Exchange Board of India (SEBI) read with the provisions of Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015. Pursuant to the applicability criteria of the respective MCA and SEBI circulars and notifications, the Company has been continuously implementing, adopting and complying with the Indian Accounting Standards (Ind-AS) from the Financial Year 2017-2018 itself.

### 2. DIVIDEND:

Despite of the COVID-19 pandemic during the year under review and subsequent reduction in operational performance, your Company was still able to deliver a good and considerable Profit After Tax and thus in line with the proven track record and practice of the Company, your Board of Directors recommended the Final Dividend @ 5% on its paid-up equity share capital i.e. ₹ 0.05/- paisa per equity share for the Financial Year 2020-2021 amounting to ₹ 100.26 Lakhs vide approval of Board of Directors in its meeting held on 22<sup>nd</sup> June, 2021.

However, considering the profitability and strong financial performance of the Company in the Financial Year 2020-2021 and in the interest of the shareholders of the Company, the Board of Directors of the Company has further reconsidered and revised the Final Dividend from 5 % to 15 % on its paid-up equity share capital i.e. ₹ 0.15/- paisa per equity share for the Financial Year 2020-2021 amounting to ₹ 300.78 Lakhs vide approval of Board of Directors in the meeting held on 04<sup>th</sup> September, 2021 which shall be declared and paid subject to approval of members at the ensuing 35<sup>th</sup> Annual General Meeting. An agenda for declaration of dividend has been placed in the Notice of the ensuing AGM which forms part of this Annual Report.

Further, the dividend shall be paid to those members whose names will appear 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 (i.e. M/s. Cameo Corporate Service Limited) of the Company as on Record date i.e Friday, 24<sup>th</sup> September, 2021.

Further, the information pertaining to the taxability of the Dividend amount w.e.f. Financial Year 2020-2021 has been mentioned in the notes to the Notice of this AGM which forms part of this Annual Report.

### 3. DIVIDEND DISTRIBUTION POLICY :

Pursuant to the amendment in Regulation 43A of the SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 05<sup>th</sup> May, 2021; the Top 1000 Companies (based on market capitalization as at 31<sup>st</sup> March of every Financial Year) shall have to formulate Dividend Distribution Policy which earlier was required to be formulated by top 500 listed companies only.

Based on the market capitalization as on 31<sup>st</sup> March, 2021, your Company stood at 797<sup>th</sup> and 758<sup>th</sup> Position amongst the Top 1000 Listed Companies of Sensex and Nifty, respectively and thus in compliance with aforementioned amendment, the Board of Directors in their meeting held on 22<sup>nd</sup> June, 2021 have formulated Dividend Distribution Policy to be effective w.e.f 01<sup>st</sup> April, 2021 and the same is available on the website of the Company at [http://www.jindaltextiles.com/investor-data/policies/JWL\\_DividendDistributionPolicy.docx](http://www.jindaltextiles.com/investor-data/policies/JWL_DividendDistributionPolicy.docx).

### 4. TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

### 5. CORPORATE SOCIAL RESPONSIBILITY (CSR):

***{In pursuance to Section 135 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

Your Company has in place the CSR Committee which performs the functions as mandated under the Act. As a good corporate citizen, the Committee has adopted and approved the policy on CSR to improve the welfare of the stakeholders and the Society as a whole. The Policy is available on the Company's website on [http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf).

## Board of Directors' Report

The Report on CSR Activities including therein a brief outline of the CSR policy of the Company, activities / projects / contributions / initiatives undertaken by the Company on CSR activities during the year under review and other related details are set out in "Annexure-A" which forms part of this Board of Directors' Report.

Further, the composition, details of meetings held, attendance of the members of the Committee at the meeting are given separately in the Corporate Governance report which forms part of this Annual Report.

### 6. NOMINATION AND REMUNERATION POLICY:

***{In pursuance to Section 178 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees which prescribe the framework in relation to selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company on the basis of their core competencies, expertise, experience, qualifications, etc. and further fixation of remuneration thereof. The details of this policy are explained in the Corporate Governance Report which forms part of this Annual Report.

### 7. REPORT ON RISK MANAGEMENT :

***{In pursuance to Regulation 21 of the SEBI (LODR) Regulations, 2015}***

Risk management is an integral to the Company's strategy and for the achievement of long-term goals. The Company's risk-management mechanism ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company including evaluation of adequate risk management systems.

Further due to ongoing COVID-19 pandemic and its impact on the textile industry, your Company's risk management framework has again enabled the organization to respond effectively to the every crisis/situation occurred on account of same. The pandemic risk was identified and proactive measures were initiated to ensure customer deliverables were not impacted while also safeguarding the health and safety of the employees of the Company. The Company also reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its operations, employees, customers, vendors and all other stakeholders from both the external and the internal environment perspective.

The Company has in place an appropriate Risk Management Policy which has been developed by the Senior Management in accordance with the business strategy. It consist of three essential elements viz. Risk Assessment & Management, Risk Mitigation and Risk Monitoring. It is designed in such a manner to provide the categorization of various types of risk such as Strategic Risk, Regulatory Risk, Commodity Risk, Financial risks and Operational Risk. The Risk Management Policy is available on the website of the Company at <http://www.jindaltextiles.com/investor.php>.

Further, pursuant to the amendment in Regulation 21 of the SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 05<sup>th</sup> May, 2021; the Top 1000 Companies (based on market capitalization as at 31<sup>st</sup> March of every Financial Year) shall have to constitute Risk Management Committee which earlier was top 500 listed companies only.

Based on the market capitalization as on 31<sup>st</sup> March, 2021, your Company stood at 797<sup>th</sup> and 758<sup>th</sup> Position amongst the Top 1000 Listed Companies of Sensex and Nifty, respectively and thus in compliance with aforementioned amendment, the Board of Directors in their meeting held on 22<sup>nd</sup> June, 2021 have constituted Risk Management Committee w.e.f 01<sup>st</sup> April, 2021 with a composition of three Directors as its members wherein Dr. Yamunadutt Agrawal, Non-Executive Director as the Chairman of the Committee , Mr. Vikram Oza, Non-Executive Non Independent Director and Mr. Shrikant Jhaveri, Non-Executive Independent Director.

### 8. BUSINESS EXPANSION & MODERNIZATION:

Jindal continues to channelize its efforts towards business growth, business operations and expansion of portfolio and as a resultant of which it has retained its remarkable presence globally around the world in the Financial Year 2020-2021 also by having a drastic raise in Exports of the Company through collaboration and mounting its Strong footprint and network in various countries viz. Colombia, Egypt, Lethoso, Turkey, Bangladesh, Mexico, Chile, Dominican Republic, Korea, Spain, Thailand, Vietnam, Morocco etc. Our clients diaries includes the best brands across the world viz. like Marks & Spencers, Oliver, Carrefour, H&M, Street One and others.

## Board of Directors' Report

The Company's commitment to serve customers and ensure that their needs are met despite the prevailing market conditions is unshrinking. The Company considers Innovation, Growth and Productivity its strongest key pillars.

Your Company focuses on preparing itself for a post-COVID world in synchronization of the efforts made by it into business expansion. The Company has also accelerated its digitalization drive, arranged virtual meets through Zoom calls and Google meet. These initiatives enabled the Company to engage more closely with customers, raising their satisfaction levels and continuing the growth trajectory.

We at Jindal are focusing on our efforts and our investments on maximum results, going deeper in areas that we believe we have strength and defocusing on others, and scaling up to secure leadership positions.

### 9. ANNUAL RETURN:

***{In pursuance to Section 92 and 134 (3) (a) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

The Annual Return of the Company for the Financial Year 2020-2021 in the prescribed format in Form MGT-7 is available on the website of the Company and the web-link of same is "<https://www.jindaltextiles.com/investor.php>".

However, as a part of good compliance and governance, the same is also annexed as "**Annexure- B**" to this Board of Directors' Report, which forms part of this Annual Report.

### 10. AUDITORS :

#### (a) Statutory Auditors:

***{In pursuance to provisions of Section 139 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

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

Further, pursuant to the amendment in the Section 139(1) of the Companies Act, 2013 the Ministry of Corporate Affairs vide its Notification dated 07<sup>th</sup> May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders on an annual basis. Hence, the resolution relating to ratification of Auditor's appointment is not proposed in the Notice of the ensuing Annual General Meeting which forms a part of this Annual Report.

Further, there were no audit qualifications, reservations, adverse remarks or disclaimer in the Independent Auditor's Report on the Standalone & Consolidated Financial Statements of the Company as provided by M/s. Saremal & Company for the Financial Year 2020-2021. Also, the said auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore there exists no details to be disclosed in this Board of Directors' Report pursuant to Section 134(3) of the Companies Act, 2013.

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

#### (b) Division Auditors:

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

- Jindal Denims Inc. (A Division of Jindal Worldwide Limited)
- Jindal Fabric Inc. (A Division of Jindal Worldwide Limited)

## Board of Directors' Report

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

M/s. B. A. Bedawala & Company, Practicing Chartered Accountants, Ahmedabad (FRN: 101064W) the Division Auditors of the Company has conducted the Audit of the Divisions of the Company for the Financial Year 2020-2021.

Further upon receipt of No Objection Certificate from M/s. B.A. Bedawala & Co, Chartered Accountants, Ahmedabad and on the recommendations of Audit Committee, the Board of Directors in its meeting held on 22<sup>nd</sup> June, 2021 has approved for the appointment of M/s. Zarana & Associates (FRN: 143289W) Practicing Chartered Accountants, Ahmedabad as Division Auditors of the Company to conduct the audit of such Divisions of the Company for the Financial Year 2021-2022 on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time.

A copy of the consent letter from M/s. Zarana & Associates (FRN: 143289W) Practicing Chartered Accountants, Ahmedabad showing their desire to act as the Division Auditors was duly received by the Company.'

### (c) Secretarial Auditors:

***{In pursuance to provisions of Section 204(1) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad conducted Secretarial Audit for the Financial Year 2020-2021. The Report of the Secretarial Auditors is annexed as "**Annexure-C-1**" which forms part of this Board of Directors' Report with no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the Financial Year 2020-2021.

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

Pursuant to compliance of provisions of Regulation 34(3) read with amended Schedule V (C )(10)(i) of SEBI (LODR) Regulations, 2015; your Company has duly availed the certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/MCA or any such statutory authority from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad dated 04<sup>th</sup> September, 2021 and the same is annexed as **Annexure-3** to Report on Corporate Governance, which forms a part of this Annual Report.

**Annual Secretarial Compliance Report-** Pursuant to Regulation 24A of SEBI(LODR) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, Annual Secretarial Compliance Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 as received from the M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad was duly submitted to the Stock Exchanges within the prescribed time framework as stated in the said circular and the same is annexed as "**Annexure-C-2**" which forms part of this Annual Report.

Further, the Board of Directors of the Company has appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad for conducting audit of the Secretarial Records for the Financial Year 2021-2022, the consent of which has been duly received by the Company from M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad to act as the Secretarial Auditor of the Company.

### (d) Cost Auditors:

***{In pursuance to provisions of Section 148 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad has conducted the Cost Audit for the Financial Year 2020-2021 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the Financial Year 2020-2021.

## Board of Directors' Report

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2021-2022; the consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

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

**(e) Internal Auditors:**

***{In pursuance to provisions of Section 138 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

M/s. Jagdish Verma & Co., Practicing Chartered Accountants (FRN: 103837W), Ahmedabad has conducted Internal Audit for the Financial Year 2020-2021 with no audit qualifications, reservation, adverse remark or disclaimer in the Internal Auditor's Report provided by Internal Auditor of the Company for the Financial Year 2020-2021.

Further on the receipt of his consent, the Board of Directors has appointed M/s. Jagdish Verma & Co., Practicing Chartered Accountants (FRN: 103837W), Ahmedabad as an Internal Auditor of the Company for the Financial Year 2021-2022.

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

***{In pursuance to provisions of Section 134(3)(m) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

The details pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as "**Annexure – D**" which forms a part of this Annual Report.

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

***{In pursuance to provisions of Section 197(12) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}***

The details of remuneration of Directors, Key Managerial, Personnel and Particulars of Employees and the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in "**Annexure –E**" which forms a part of this Board of Directors' Report.

**13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

***{In pursuance to provisions of Regulation 34 and Schedule V of SEBI (LODR) Regulation, 2015}***

The Management Discussion and Analysis Report for the year under review, 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 along with impacts of COVID-19 disruptions and other required details is annexed as "**Annexure-F**" which forms part of this Board of Directors' Report.

**14. CORPORATE GOVERNANCE:**

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 stakeholder' 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 strives for appropriate and timely disclosures and to comply with the other requirements of Corporate Governance as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulation, 2015 and thus in compliance to these regulations, a Report on Corporate Governance of the Company for the Financial Year 2020-2021 forms part of this Annual Report, together with a certificate of compliance from the Company's Statutory Auditors thereon.

## Board of Directors' Report

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

The Company continues to hold its investment in below mentioned Wholly Owned Subsidiary and Associates of the Companies as at 31<sup>st</sup> March, 2021:

Sr. No.	Names of Companies	% of holding	Category: Wholly Owned Subsidiary/ Associate
1.	Planet Spinning Mills Private Limited	100%	Wholly Owned Subsidiary
2.	Kashyap Tele-Medicines Limited	31.25%	Associate

#### Following changes took place during the year under review:

- a.) The Company-Jindal Worldwide Limited has made the dis-investment by way of selling off/disposing off of it's a part of the remaining holding in equity shares of its Associate Companies and entire holding in Wholly Owned Subsidiary Companies as held by it in the manner as detailed below and as a result of which the said Companies have ceased to be the Associate and Wholly Owned Subsidiary Companies of the Company w.e.f. 4<sup>th</sup> September, 2020.

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

- b.) Further during the year under review the Company-Jindal Worldwide Limited had made an investment by way of acquiring 4000 Equity Shares ₹ 10/- each at F.V. aggregating to ₹ 40,000 (Rupees Forty Thousand Only) in M/s. Jindal Speciality Chemicals India Private Limited and as result the said Company became an Associate Company w.e.f. 09<sup>th</sup> January, 2021.

However, during the year under review, the Company-Jindal Worldwide Limited has again made the dis-investment by way of selling off/disposing off entire holding in equity shares of said Associate Company M/s. Jindal Speciality Chemicals India Private Limited and as a result of which the said Company have ceased to be the Associate of the Company w.e.f. 11<sup>th</sup> March, 2021.

## Board of Directors' Report

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

- Pursuant to the provisions of Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of subsidiaries other than a Company belonging to a class specified in the said Rules. Accordingly, your Company does not have any Layer of Subsidiary Company as on 31<sup>st</sup> March, 2021 and thus has complied with provisions of the said rules.

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

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

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

- Annual Report of the Company including therein its Standalone and the Consolidated Financial Statements for the Financial Year 2020-2021 ,and
- Audited Financial Statements for the Financial Year 2020-2021 of the Wholly Owned Subsidiary Company ;

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

### 16. MATERIAL CHANGES:

#### DURING THE YEAR:

There were no other material changes occurred or material commitments which affected the financial position of the Company during the Financial Year under review except that of the investments and disinvestments made by the Company and Impact of ongoing COVID-19 pandemic which has been detailed separately in this Board of Directors' Report.

#### DURING THE PERIOD FROM THE END OF FINANCIAL YEAR 31<sup>ST</sup> MARCH, 2021 TO THE DATE OF THIS REPORT:

##### Issuance of Commercial Paper:

During the year under review, the Board of Directors had accorded its approval for raising funds through Commercial Papers of ₹ 25 Crores in its meeting held on 09<sup>th</sup> February, 2021 for the purpose of meeting short term financial obligations. Accordingly, in adherence to the Reserve Bank Of India & FIMMDA Guidelines, the Company had raised the funds by way of issuance of Commercial Papers of ₹ 25 Crores to the eligible investor 'Bank of Bahrain & Kuwait' through an Issuing & Paying Agent-IPA 'The Federal Bank Limited' through ISIN No. INE247D14016.

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.

### 17. BOARD MEETINGS:

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

## Board of Directors' Report

### 18. KEY MANAGERIAL PERSONNEL:

*{In pursuance to provisions of Section 203 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}*

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company.

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

1. Mr. Amit Agrawal	Managing Director
2. CA Vikram Oza	Chief Financial Officer
3. CS Kiran Geryani	Whole Time Company Secretary & Compliance Officer

### 19. BOARD OF DIRECTORS:

The Board of Directors of your Company are fully committed to steering 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.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report. During the year under review, no changes took place in the Board Structure of the Company.

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

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

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

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22<sup>nd</sup> October, 2019 which was effective from 01<sup>st</sup> December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs(IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration. They shall pass the proficiency self-assessment test in due course in terms of the said Rules.

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

Appropriate resolutions for the re-appointment of Director and Managing Director as pointed below are being placed for your approval at the ensuing 35<sup>th</sup> Annual General Meeting. Brief resume, nature of expertise, details of directorships held in other companies of the above Director proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI (LODR) Regulation, 2015, is appended in the Explanatory Statement of the Notice convening the 35<sup>th</sup> Annual General Meeting of your Company.

- Re-Appointment of Dr. Vikram Oza (DIN: 01192552) as a Director liable to retire by rotation.
- Re-appointment of Mr. Amit Agrawal (DIN: 00169061) as a Managing Director of the Company for another term of 5 (Five) years i.e 03<sup>rd</sup> September, 2021 to 02<sup>nd</sup> September, 2026.



## Board of Directors' Report

### 20. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

The Board of Directors has put in place a mechanism in terms of requirements of provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 read with the Guidance Note on Board Evaluation as issued by SEBI in January, 2017, 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 participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company and thus in order to fulfill such objective, the Board of Directors understands the prominence of an effective Board Evaluation process and accordingly the Performance Evaluation is been conducted every year in respect of the following:

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

During the Financial Year under review, the Board evaluation was conducted internally in a confidential manner as above for the Financial Year ended 31<sup>st</sup> March, 2021 by complying with all the criteria of evaluation as envisaged in "SEBI Guidance Note on Board Evaluation" through a structured questionnaire designed with qualitative parameters and feedback based on ratings.

Also, as per compliance of Schedule IV of the SEBI (LODR) Regulations, 2015; the performance evaluation of the Independent Directors was been effectively carried out at the separate meeting of the Independent Directors of the Company as held on 09<sup>th</sup> February, 2021 wherein the performance evaluation of the Chairman and the Non-Independent Directors was also carried out by the Independent Directors.

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

### 21. DIRECTORS' RESPONSIBILITY STATEMENT:

***{In pursuance to provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder }***

The Directors of your Company confirm that, to the best of their knowledge and belief:

- (a) in the preparation of annual accounts ,the applicable Accounting Standards have been followed alongwith proper explanations relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2021 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2021;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Board of Directors' Report

### 22. COMMITTEES OF THE BOARD:

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 following Committees; the details of which along with their composition details of meetings held and attendance of members at the meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report:

- a.) Audit Committee
- b.) Nomination and Remuneration Committee
- c.) Stakeholders' Relationship Committee
- d.) Corporate Social Responsibility Committee
- e.) Operational Committee
- f.) Risk Management Committee ( w.e.f 01<sup>st</sup> April, 2021)

### 23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

**{In pursuance to provisions of Section 177 (9) & (10) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder and Regulation 22 of SEBI (LODR) Regulations, 2015}**

Jindal Worldwide Limited believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior via Vigil Mechanism/Whistle Blower Policy. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical behaviour, misconduct, violation of Company's Code of Conduct and implementation of improper practices taking place in the Company and provide for adequate safeguards in that regard and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases.

The Vigil Mechanism /Whistle Blower Policy may be accessed on the Company's website. "[http://www.jindaltextiles.com/investor-data/policies/VIGIL\\_MECHANISM\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf)"

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

**{In pursuance to provisions of Section 134(5) of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder}**

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Company has a robust internal audit function which consist of professionally qualified chartered accountants.

The Internal Auditor of the Company M/s. Jagdish Verma & Co., Practicing Chartered Accountants, Ahmedabad, conducts a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems and also evaluates the 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. These controls and processes are driven through various policies, procedures and certifications which are reviewed periodically by the Internal Auditor, Audit Committee and Board of Directors thereof.

The Audit Committee of the Company reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

During the Financial Year 2020-2021, the Company has reviewed its Internal Financial Control (IFC) systems and has continually contributed to establishment of a more robust and effective IFC framework as prescribed under the Act.

The Company operates through ERP system and has implemented adequate internal financial controls for achieving efficiency in operations, optimum utilization of the Company's resources, effective monitoring systems and compliance with laws and regulations. Further, through use of appropriate risk management tools and adherence to global benchmarks of quality, hygiene and safety, we continuously strive to achieve manufacturing excellence.

## Board of Directors' Report

### 25. REPORTING OF FRAUDS:

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

### 26. ENVIRONMENT, HEALTH AND SAFETY (EHS) :

Jindal's EHS Management System provides a structured framework for managing the Environment and Occupation Health & safety risks and opportunities. Its implementation helps the Company to ensure Zero effect to environment, safe and healthy workplaces, prevent work related injury, ill health and continually improve EHS performance. The Company ensures that environment, health and safety aspects are taken into consideration at each and every stage of its business operations.

In the sustainability drive of the Company, it strongly believes that protection of environment is a crucial pillar for triumphing the business growth and thus your Company aims at to reduce carbon footprint, reuse and recycle materials, promote renewable energy, minimize waste and emissions, conserve energy and natural resources and ensures that operations and products of the Company do not have any negative impact on the environment.

Further, the Company continues to accord the highest priority to health and safety of its employees and communities it operates in, by focusing on establishment of safe working environment through safety management systems, procedures and its implementation. It ensures to make factory premises safe for its labor workforce and it retains with it the importance of environmentally clean and safe operations. It imparts various health and safety training to its employees/ labor/contractors on periodic basis so that necessary precautions could be taken up to prevent accidents in the factory premises of the Company.

Further, to prevent the spread of Covid-19 pandemic since March, 2020 , resultant lockdowns, then uplifting of lockdowns and then second wave of Covid-19 during the year under review, the Company has been following all protocols and guidelines as issued by ICMR- WHO in order to secure the employees and workers from any health hazard and thus it has taken all the precautionary and safety measures such as mandatory usage of masks and hand gloves and frequent use of sanitizers, social distancing, thermal screening, use of disinfectants & sanitization at its Corporate Office and factory premises.

### 27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

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

Jindal Worldwide Limited always ensures to make the workplace discrimination and harassment free and endeavors to keep a safe, secure, transparent and friendly working environment for its women employees.

### 28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

For Jindal, human resource –the people are the backbone of its business. The Company believes that human resources are the most significant element responsible for any organization's growth. The Company continues to focus on attracting, retaining and developing the best in class talent to deliver on its goals of Growth, Profitability and Sustainability. The Company has systems and procedures in place to provide avenues to employees for their all-round development, enhancement of skills on professional and personal levels. It operates its business affairs in a fair and transparent manner, and adheres to the highest standards of ethical behavior and integrate practices that support environment, human rights and labour laws. All these measures aid employee satisfaction and involvement, resulting in maintenance of harmonious and cordial Industrial Relations.

### 29. CREDIT RATING :

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

## Board of Directors' Report

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

### 30. CODES OF CONDUCT:

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

The Codes of Conduct lays down guidelines advising the Designated Persons on procedures to be followed and disclosures to be made while dealing with the shares of the Company, and cautioning them of consequences of violations. The Codes of Conduct are placed on the website of the Company <https://www.jindaltextiles.com/investor.php>

A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2020-2021 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms part of this Annual Report.

### 31. RELATED PARTY TRANSACTIONS:

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

During the Financial Year 2020-2021, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with relevant rules, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of SEBI (LODR) Regulations, 2015 and of Section 188 of the Companies Act, 2013, read with the relevant Rules issued thereunder.

Further, there were no transactions with related parties which qualifies as material transactions under the Regulation 23 of SEBI (LODR) Regulations, 2015 with its Promoters, Directors or the Management or their relatives and with its subsidiaries, associate Company/joint venture. There are no materially significant related party transactions that may have potential conflict with interest of the Company. In compliance of the aforementioned Regulation, the Company has submitted the Statement of Related Party Transactions for the half year ended 30<sup>th</sup> September, 2020 and 31<sup>st</sup> March, 2021 with the Stock Exchanges within the prescribed time frame.

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

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

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

Sr. No.	Names of Promoter who holds more than 10% shareholding	% of shareholding	Amount of Transaction	Nature of Transaction
1.	Amit Agrawal	19.22%	₹ 24 Lakhs	Director's Remuneration & Salary
2.	Madhulika Agrawal	14.98 %	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06 %	NIL	NA

All transactions with related parties were reviewed and approved by the Audit Committee and the Board at proper intervals.

## Board of Directors' Report

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

### 32. BUSINESS RESPONSIBILITY REPORT AND POLICY THEREOF :

*{In pursuance to Regulation 34 of SEBI (LODR) Regulations, 2015}*

The 'Business Responsibility Report' of the Company for the Financial Year 2020- 2021 describing the initiatives taken by it from an environmental, social and governance perspective, in the specified format is annexed herewith as "**Annexure-H**" which forms part of this Annual Report. Further , the 'Business Responsibility Policy' is available on the website of the Company on the weblink: [http://www.jindaltextiles.com/investor-data/policies/business\\_responsibility\\_policy.pdf](http://www.jindaltextiles.com/investor-data/policies/business_responsibility_policy.pdf)

### 33. OTHER STATUTORY DISCLOSURES:

#### a.) Deposits:

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

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

Your 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 its compliances are stated in the Corporate Governance Report which forms part of this Annual Report.

#### c.) Maintenance of Cost Records:

In compliance with the provisions of Section 148(1) of the Companies Act, 2013, your Company ensures the preparation and maintenance of cost records of the Company on annual basis , the cost audit of which is carried by the Cost Accountants of the Company M/s. K.V. Melwani & Associates, Ahmedabad. In the Financial Year 2020-2021; the Company has completed with the Cost Audit of Financial Year 2019-2020.

#### d.) Particulars of Loans, Guarantees or Investment:

Pursuant to provisions of Section 186 of the Companies Act, 2013, the description of Loans granted, Guarantees given and Investments made during the Financial Year under review by the Company is disclosed in the Notes to the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021, which forms part of this Annual Report.

#### e.) Company Listed At:

Your Company's Equity Securities are listed at the "BSE Limited" w.e.f. 25<sup>th</sup> March, 1996 and at "The National Stock Exchange of India Limited" w.e.f. 25<sup>th</sup> November, 2010. The Listing fees of both the Stock Exchanges have been duly paid for the Financial Year 2020-2021 and 2021-2022 within the prescribed timeframe as per SEBI (LODR) Regulations, 2015 read with applicable Stock Exchange Circulars for extension of due dates of payment of Listing Fees for the Financial Year 2020-2021 due to COVID-19 pandemic.

Further, the Company has also duly paid Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2020-2021 and 2021-2022.

#### f.) Adherence to Statutory Compliances:

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

## Board of Directors' Report

### g.) Changes in Share Capital:

The Equity Share Capital of the Company as at 31<sup>st</sup> March, 2021 continues to stand same with no changes as on 31<sup>st</sup> March, 2021. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2021, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Share Capital Structure of the Company as on 31<sup>st</sup> March, 2021 is provided in the table underneath:

#### Share Capital Structure (including Capital & No. of Shares):

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

### h.) Significant and Material Orders Passed By the Regulators:

During the Financial Year 2020-2021, no significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

### i.) 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 31<sup>st</sup> March, 2021.

### j.) Details Of Settlement Done With Banks Or Financial Institutions:

During the year under review, there exist no such requirement of valuations and one time settlement in respect to the loans availed from banks or financial Institutions, and hence disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable to the Company.

## 34. COVID-19 AND ITS IMPACT :

Further to the declaration of COVID-19 as the global pandemic in March, 2020 by the World Health Organization [WHO] and its resultant impact at national and Global level; due to multiple lockdowns and frequent resurgences in COVID-19 throughout the year under review; on the economy and business operations across various sectors which has hindered entire world; your Company has travelled hard to cope up with the mitigations occurred during the ongoing pandemic journey. The COVID-19 pandemic is a distressing challenge in the history of humankind, which is not only testing individuals, but also families, communities, businesses, nations, and the global society, alike. The leadership at Jindal has handled the onset of this pandemic well and shifted to a remote delivery model with minimal loss of productivity.

Being the year under review was a Covid-19 year, the operations of the Company re-started w.e.f. 20<sup>th</sup> April, 2020 with partial/reduced capacity of workers and employees adhering to all the safety norms such as maintenance of social distancing, work from home facility, sanitization, thermal screening, use of disinfectants, masks, gloves, various vaccination drives and such other measures as prescribed by Government of India from time to time with a paramount importance on safety of all employees, their families, and the communities. The Company has been defining certain Standard Operating Procedures (SOPs) from time to time in sync with the hike or reduce in COVID-19 cases, which are to be followed at workplace to prevent COVID-19.

Given the unprecedented impact that COVID-19 had on the business and in order to service the debts by the Corporates, the RBI has granted various schemes for industries and has accorded the Banks to sanction additional Credit Limits to its Customers and accordingly your Company has availed all such credit limits as which were been sanctioned by the bankers from time to time in respect to the ongoing working capital limits; which has again made your Company's liquidity to be suffice one for meeting out its day to day business operations.

The Management believes that it has taken into account all the known impacts arising from COVID-19 pandemic in the preparation of the Annual financial statements. However, the post-COVID landscape remains still unclear as the circumstances are still unprecedented. The Company continues to remain cautious and conservative in its approach and is

## Board of Directors' Report

optimistic that business operations will continue to grow and expand its footprint globally with a main focus on maintaining adequate surplus liquidity, prudence in managing credit and operations risk, conserve capital, and even sacrifice growth at the margin, if required. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on financial position.

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

### 35. JINDAL'S ACCOMPLISHMENTS AND ACCOLADES:

During the Financial Year under review, your Company has accomplished a Best Brand Award by 'Gujarat Brand Leadership Awards 2020' on 6<sup>th</sup> November, 2020.

Further, the Chairman and Managing Director were been interviewed and featured in 'The Textile Magazine' of January, 2021 edition for sharing the journey of Jindal in becoming the Best in the Textile Industry.

Your Company has again earned recognition with one of the most prestigious achievements as Mr. Vikram Oza, Director & CFO of the Company was selected and awarded as the Top 100 CFOs in March, 2021 in "CFO India's 11<sup>th</sup> Annual CFO 100 Roll of Honour" for his outstanding competence in Corporate Banking and Finance. The Board of Directors congratulates him for such a splendid continuous achievements year by year for being categorized for two continuous times into the elite list of Top 100 CFOs of India.

The Company is really delighted and honored to have such an experienced Senior Management personnel on its Board who has been always advantageous to the Company and has made the Company proud.

### 36. ACKNOWLEDGEMENT & APPRECIATION:

The Board places on record its gratitude to all the Departments of Central and State Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Financial Institutions, Banks, Registrar and Share Transfer Agent and other Regulatory Authorities for their continued guidance, assistance and co-operation. The Board also places on record its sincere appreciation to its Management, Directors, to all of its business associates, its valued customers, vendors, service providers, its shareholders, investors for their faith reposed in the Company and to the Shareholders for their continued support.

The Board also expresses its heartfelt thanks and gratitude to each and every member of Jindal family and their families for their unstinted commitment and continued contribution towards the Jindal, who by demonstrating strong work ethics, professionalism, teamwork and initiatives helped the Company continue to serve community and reinforce its customer centric image despite the challenging environment.

As the Company is approaching the new Financial Year 2021-2022 it is confident that it will be able to overcome all the challenges that come its way with an vision of being one of the largest textile Company in the world.

**For and on behalf of the Board of Directors  
JINDAL WORLDWIDE LIMITED**

**Sd/-  
(DR. YAMUNADUTT AGRAWAL)  
Chairman & Director  
DIN: 00243192**

**Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021**

# Annexures to the Board of Directors' Report

"Annexure – A"

## REPORT ON CSR ACTIVITIES

{For the Financial Year 2020-2021}

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

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's CSR vision is towards sustainable development of the community at large. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending helping hand to the needy and the underprivileged. As a responsible corporate citizen, Jindal contributes for 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. The Company also ensures towards promotion of education amongst the underprivileged and encouraging Health Care & Wellness. The complete CSR policy of the Company is available on the website of the Company.

### 2. THE COMPOSITION OF THE CSR COMMITTEE AS ON 31<sup>ST</sup> MARCH, 2021:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Dr. Yamunadutt Agrawal	Chairman of CSR Committee Non-Executive Non- Independent Director	2	2
(ii)	Ms. Deepali Agrawal	Member of CSR Committee Non-Executive Independent Director	2	2
(iii)	Mr. Amit Agrawal	Member of CSR Committee Managing Director	2	2

### 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 its web link [http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf).

### 4. PROVIDE THE DETAILS 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 (ATTACH THE REPORT):

Not applicable

### 5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
	NIL	NIL	NIL
	<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>



## Annexures to the Board of Directors' Report

### 6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) OF THE COMPANIES ACT, 2013:

₹ 47,48,63,725/-

7. (i) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013 : ₹ 94,97,275/-  
 (ii) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : ₹ 0  
 (iii) Amount required to be set off for the financial year, if any : ₹ 0  
 (iv) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 94,97,275/-

### 8. a.) 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 Section 135(6) of the Companies Act, 2013.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 99,71,200/-	NA		NA		

### b.) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration Number
	Total											

## Annexures to the Board of Directors' Report

### c.) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State & District				Name	CSR Registration number
(i)	To promote educational, social, training and developmental activities for the benefit of the public	Promoting education	Yes	Gujarat	Ahmedabad	2,10,200/-	Yes	Amount spent Directly	
(ii)	To rescue animals ,provide animal shelter and to Promote well-being of animals	Animal welfare	No	Uttarpradesh	Lucknow	50,000/-	Yes		
(iii)	To contribute to a healthy and happy society by educating, empowering and creating awareness amongst masses and to carry out activities related to women health and wellness	Education, Social Welfare and Women empowerment	Yes	Gujarat	Ahmedabad	1,00,000/-	Yes		
(iv)	To Eradicate hunger, poverty and malnutrition, and sanitation.	Hunger Eradication	Yes	Gujarat	Ahmedabad	11,000/-	Yes		
(v)	To provide medical assistance, facilities and treatments especially to economically backward groups and other needy people by promoting health care	Health care	Yes	Gujarat	Ahmedabad	6,00,000/-	Yes		
(vi)	To provide medical assistance, facilities and treatments by way of preventive health care and execution of projects related to enhancement of livelihood.	Livelihood Enhancement projects and Preventive health care	Yes	Gujarat	Ahmedabad	90,00,000/-	Yes		
<b>TOTAL</b>						<b>99,71,200/-</b>			

d.) Amount spent in Administrative Overheads: NIL

e.) Amount spent on Impact Assessment, if applicable : NIL

f.) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 99,71,200/-

g.) 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)	94,97,275/-
(ii)	Total amount spent for the Financial Year	99,71,200/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,73,925/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable *
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,73,925/-

## Annexures to the Board of Directors' Report

### 9. a.) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
Not Applicable *							
<b>TOTAL</b>							

\* Note: Pursuant to the applicability of Companies (CSR Policy) Amendment Rules, 2021 w.e.f. 22<sup>nd</sup> January, 2021; the 'Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any' and 'Details of Unspent CSR amount for the preceding three financial years' shall not be applicable to the Company, being the first year of applicability of the said rules.

### b.) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								
<b>TOTAL</b>								

### 10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

(asset-wise details).

Sr. No.	Particular	Amount (in ₹)
(i)	Date of creation or acquisition of the capital asset(s).	NA
(ii)	Amount of CSR spent for creation or acquisition of capital asset.	NA
(iii)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	NA
(iv)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NA

### 11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) OF THE COMPANIES ACT, 2013 :

Not applicable

Sd/-  
**AMIT AGRAWAL**  
(Member-CSR Committee)  
Managing Director  
DIN:00169061

Sd/-  
**DR. YAMUNADUTT AGRAWAL**  
(Chairman-CSR Committee)  
Chairman & Director  
DIN:00243192

Date: 04<sup>th</sup> September, 2021

Place: Ahmedabad

# Annexures to the Board of Directors' Report

"Annexure – B"

**FORM NO. MGT-7**  
**ANNUAL RETURN (OTHER THAN OPCs AND SMALL COMPANIES)**  
**For the Financial Year ended on 31st March, 2021**  
**[Pursuant to sub-section (1) of Section 92 of the Companies Act, 2013 and sub rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]**

## I. REGISTRATION & OTHER DETAILS:

(i)	Corporate Identification Number (CIN) of the Company	L17110GJ1986PLC008942		
	Global Location Number (GLN) of the Company	Not Applicable		
	PAN	AAACJ3816G		
(ii)	(a) Name of the Company	JINDAL WORLDWIDE LIMITED		
	(b) Registered office Address	"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat		
	(c) Email-ID of the Company	csjindal@jindaltextiles.com		
	(d) Telephone number with STD code	079-71001500		
	(e) Website	www.jindaltextiles.com		
(iii)	Date of Incorporation	02 <sup>nd</sup> September, 1986		
(iv)	Type/Category/Sub-category of the Company	Public Company/Company limited by shares/Indian Non-Government Company		
(v)	Whether Company is having share capital	Yes		
(vi)	Whether shares listed on recognized Stock Exchange	Yes		
(a)	Details of stock exchanges where shares are listed	<b>Sr. No.</b>	<b>Stock Exchange Name</b>	<b>Code</b>
		1.	BSE Limited	A1
		2.	National Stock Exchange of India Limited	A1024
(b)	CIN, Name and Registered Office Address of the Registrar & Transfer Agent.	CIN: U67120TN1998PLC041613 M/s. Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002		
(vii)	Financial Year	From 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021		
(viii)	Whether Annual general meeting (AGM) held	No		
	(a) If yes, date of AGM	Not Applicable		
	(b) Due date of AGM	30 <sup>th</sup> September, 2021		
	(c) Whether any extension for AGM granted	No		
	(d) Specify the reasons for not holding the same	The Company has not convened the AGM as on the date of signing of this Annual Return because the Board of Directors of the Company in their meeting held on 4 <sup>th</sup> September, 2021 has considered and approved for convening the AGM on 30 <sup>th</sup> September, 2021, and accordingly the AGM of the Company will be held on 30 <sup>th</sup> September, 2021.		

## Annexures to the Board of Directors' Report

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

Number of business activities : 1

Sr. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the Company
1.	C	Manufacturing	C2	Textile, leather and other apparel products	95.54%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) :

No. of Companies for which information is to be given : 2

Sr. No.	Name of the Company	CIN / FCRN	Holding/ Subsidiary/ Associate/ Joint venture	% of Shares held
1.	Planet Spinning Mills Private Limited	U17291MH2011PTC222105	Subsidiary Company	100
2.	Kashyap Tele-Medicines Limited	L29110MH1995PLC085738	Associate Company	31.25

### IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY :

#### (i) Share Capital

##### (a) Equity share capital

Particulars	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	30,00,00,000	20,05,20,400	20,05,20,400	20,05,20,400
Total amount of equity shares (in ₹)	30,00,00,000	20,05,20,400	20,05,20,400	20,05,20,400

Number of classes : 1

Class of shares EQUITY	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	30,00,00,000	20,05,20,400	20,05,20,400	20,05,20,400
Nominal value per share (in ₹)	1	1	1	1
Total amount of equity shares (in ₹)	30,00,00,000	20,05,20,400	20,05,20,400	20,05,20,400

##### (b) Preference share capital

Particulars	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	0	0	0	0
Total amount of equity shares (in ₹)	0	0	0	0

Number of classes : 0

Particulars	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	0	0	0	0
Nominal value per share (in ₹)	0	0	0	0
Total amount of equity shares (in ₹)	0	0	0	0

##### (c) Unclassified share capital

Particulars	Authorized Capital
Total amount of unclassified shares	0

## Annexures to the Board of Directors' Report

### (d) Break-up of paid-up share capital

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up Amount	Total Premium
	Physical	Demat	Total			
<b>Equity shares</b>						
<b>At the beginning of the year</b>	27,31,250	19,77,89,150	20,05,20,400	20,05,20,400	20,05,20,400	2,36,26,875
<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	0
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
<b>At the end of the year</b>	27,31,250	19,77,89,150	20,05,20,400	20,05,20,400	20,05,20,400	2,36,26,875
<b>Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0	0	0	0
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	0
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
<b>At the end of the year</b>	0	0	0	0	0	0

ISIN of the equity shares of the Company | INE247DO1039

### (ii) Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares	-	-	-
	Face value per share	-	-	-
After split / consolidation	Number of shares	-	-	-
	Face value per share	-	-	-

### (iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the Company):

Nil

[Details being provided in a CD/Digital Media]	Not Applicable
Separate sheet attached for details of transfers	No

## Annexures to the Board of Directors' Report

### (iv) Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Details of debentures

Class of Debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

### (v) Securities (other than shares and debentures)

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
NIL					

## V. TURNOVER AND NET WORTH OF THE COMPANY (AS DEFINED IN THE COMPANIES ACT, 2013)

(Amount in ₹)

(i)	Turnover	₹ 17,09,69,63,040/-
(ii)	Net worth of the Company	₹ 4,19,82,40,253/-

## VI. (a) SHARE HOLDING PATTERN – Promoters

Sr. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	12,26,14,400	61.15	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	0	0	0	0
10.	Others	0	0	0	0
	<b>Total</b>	<b>12,26,14,400</b>	<b>61.15</b>	<b>0</b>	<b>0</b>
<b>Total number of shareholders (promoters)</b>		<b>7</b>			

## Annexures to the Board of Directors' Report

### (b) SHARE HOLDING PATTERN – Public/Other than promoters

Sr. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5,38,61,339	26.86	0	0
	(ii) Non-resident Indian (NRI)	75,973	0.04	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	2,38,99,471	11.92	0	0
10.	Others(Clearing members, IEPF & Trusts)	69,217	0.03	0	0
	<b>Total</b>	<b>7,79,06,000</b>	<b>38.85</b>	<b>0</b>	<b>0</b>

**Total number of shareholders (other than promoters)** 4,151

**Total number of shareholders (Promoters + Public/Other than promoters)** 4,158

### VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details of Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	2969	4151
Debenture holders	0	0

### VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### (A) Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	1	1	1	1	19.22	13.06
B. Non-Promoter	0	5	0	5	0	0.07
(i) Non-Independent	0	1	0	1	0	0
(ii) Independent	0	4	0	4	0	0.07
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>19.22</b>	<b>13.13</b>



## Annexures to the Board of Directors' Report

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date	9
--	---

### (B) (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Dr. Yamunadutt Amilal Agrawal	00243192	Director	2,61,88,000	-
Mr. Amit Yamunadutt Agarwal	00169061	Managing Director	3,85,42,000	-
Mr. Vikram Pushpak Oza	01192552	Director	0	-
Mr. Rajesh Jain	00209896	Director	0	-
Mr. Ashish Navnitlal Shah	00089075	Director	0	-
Mr. Shrikant Narottamdas Jhaveri	02833725	Director	0	-
Mr. Deepali Dhanraj Agarwal	06935197	Director	1,35,585	-
Mr. Vikram Pushpak Oza	AAAPO8398K	CFO	0	-
Ms. Kiran Geryani	BCEPG9931R	Company Secretary	0	-

### (ii) Particulars of change in director(s) and Key managerial personnel during the year: 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
-	-	-	-	-

## IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

### A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS: 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of Members attended	% of total shareholding
Annual General Meeting	30 <sup>th</sup> November, 2020	3295	18	91.39

### B. BOARD MEETINGS

Number of meetings held: 5

Sr. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	29 <sup>th</sup> June, 2020	7	7	100.00
2.	14 <sup>th</sup> September, 2020	7	6	85.71
3.	6 <sup>th</sup> November, 2020	7	6	85.71
4.	9 <sup>th</sup> February, 2021	7	7	100.00
5.	24 <sup>th</sup> March, 2021	7	6	85.71

### C. COMMITTEE MEETINGS

Number of meetings held: 20

Sr. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1.	Audit Committee	29 <sup>th</sup> June, 2020	3	3	100
2.	Audit Committee	14 <sup>th</sup> September, 2020	3	3	100
3.	Audit Committee	6 <sup>th</sup> November, 2020	3	3	100
4.	Audit Committee	9 <sup>th</sup> February, 2021	3	3	100
5.	Nomination and Remuneration Committee	29 <sup>th</sup> June, 2020	3	3	100

## Annexures to the Board of Directors' Report

Sr. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
6.	Nomination and Remuneration Committee	14 <sup>th</sup> September, 2020	3	3	100
7.	Nomination and Remuneration Committee	6 <sup>th</sup> November, 2020	3	2	66.67
8.	Nomination and Remuneration Committee	9 <sup>th</sup> February, 2021	3	3	100
9.	Stakeholders Relationship Committee	29 <sup>th</sup> June, 2020	3	3	100
10.	Stakeholders Relationship Committee	14 <sup>th</sup> September, 2020	3	3	100
11.	Stakeholders Relationship Committee	6 <sup>th</sup> November, 2020	3	2	66.67
12.	Stakeholders Relationship Committee	9 <sup>th</sup> February, 2021	3	3	100
13.	Corporate Social Responsibility	29 <sup>th</sup> June, 2020	3	3	100
14.	Corporate Social Responsibility	9 <sup>th</sup> February, 2021	3	3	100
15.	Operational Committee	15 <sup>th</sup> April, 2020	3	3	100
16.	Operational Committee	1 <sup>st</sup> June, 2020	3	3	100
17.	Operational Committee	31 <sup>st</sup> July, 2020	3	3	100
18.	Operational Committee	29 <sup>th</sup> August, 2020	3	3	100
19.	Operational Committee	11 <sup>th</sup> December, 2020	3	3	100
20.	Operational Committee	12 <sup>th</sup> January, 2021	3	3	100

### D. ATTENDANCE OF DIRECTORS

Sr. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1.	Dr. Yamunadutt Amilal Agrawal	5	5	100	8	8	100	Annual General Meeting is yet to be held
2.	Mr. Amit Yamunadutt Agarwal	5	5	100	16	16	100	
3.	Mr. Vikram Pushpak Oza	5	4	80	8	6	75	
4.	Mr. Rajesh Jain	5	4	80	0	0	0	
5.	Mr. Ashish Navnitlal Shah	5	4	80	0	0	0	
6.	Mr. Shrikant Narottamdas Jhaveri	5	5	100	8	8	100	
7.	Mr. Deepali Dhanraj Agarwal	5	5	100	20	20	100	

### X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 1

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1.	Amit Yamunadutt Agarwal	Managing Director	₹ 24,00,000/-	0	0	0	₹ 24,00,000/-
	<b>Total</b>		<b>₹ 24,00,000/-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>₹ 24,00,000/-</b>

Number of CEO, CFO and Company secretary whose remuneration details to be entered: 2

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1.	Vikram Pushpak Oza	CFO	0	0	0	₹ 12,00,000/-	₹ 12,00,000/-
2.	Kiran Geryani	Company Secretary	₹ 8,06,616/-	0	0	0	₹ 8,06,616/-
	<b>Total</b>		<b>₹ 8,06,616/-</b>			<b>₹ 12,00,000/-</b>	<b>₹ 20,06,616/-</b>

## Annexures to the Board of Directors' Report

Number of other directors whose remuneration details to be entered: 0

Sr. No	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
NIL							

### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

**A. Whether the Company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year:**

Yes

**B. If No, give reasons/observations:** Not Applicable

### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

**A. DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON Company/DIRECTORS /OFFICERS: NIL**

Name of the Company/ directors/ officers	Name of the court/Concerned Authority	Date of Order	Name of the Act and Section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status
NIL					

**B. DETAILS OF COMPOUNDING OF OFFENCES: NIL**

Name of the Company/ directors/ officers	Name of the court/Concerned Authority	Date of Order	Name of the Act and Section under which offence committed	Details of penalty/ punishment	Details of appeal (if any) including present status
NIL					

### XIII. WHETHER COMPLETE LIST OF SHAREHOLDERS, DEBENTURE HOLDERS HAS BEEN ENCLOSED AS AN ATTACHMENT:

Yes.

### XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES:

In case of a listed Company or a Company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of Company secretary in whole time practice certifying the annual return in Form MGT-8.

**NAME: CS JITENDRA LEEYA**

Whether associate or fellow: Associate

Certificate of practice number: 14503

**I/We certify that:**

- The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

## Annexures to the Board of Directors' Report

### Declaration

I am Authorized by the Board of Directors of the Company vide resolution no. 31 dated 22<sup>nd</sup> June, 2021 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Company.
2. All the required attachments have been completely and legibly attached\* to this form.

\*The attachments to this form are available on the website of the Company i.e. [www.jindaltextiles.com](http://www.jindaltextiles.com).

Note: Attention is also drawn to the provisions of Section 447, Section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

**SD/-**  
**JITENDRA LEEYA**  
**Company Secretary in Practice**  
**Membership No. 31232**

**SD/-**  
**AMIT YAMUNADUTT AGRAWAL**  
**Managing Director**  
**(DIN: 00169061)**

Sr. No.	Attachments	List of attachments (available on the website of the Company)
1.	List of shareholders, debenture holders	List of shareholders as on 31 <sup>st</sup> March, 2021
2.	Approval letter for extension of AGM	Not applicable
3.	Copy of Form MGT-8	Form MGT-8
4.	Optional Attachments, if any	- Details of Share Transfer-2020-2021 - List of Committee Meetings - E-mail Copy for PCS UDIN

\*\*\*\*\*

## Annexures to the Board of Directors' Report

"Annexure-C-1"

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of**  
**The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form in online system in view of the COVID-19 pandemic and the prevailing situation in the country, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2021** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per **Annexure - A** for the **Financial Year ended on 31st March, 2021** according to the provisions of:

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

## Annexures to the Board of Directors' Report

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 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 in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company, however in view of the COVID-19 pandemic and the prevailing situation in the country, physical verification was not possible.

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

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Category of Mr. Rajesh Jain (DIN: 00209896) was changed from Non-executive Non Independent Director to Non-executive Independent Director of the Company in AGM of the Company held on 30<sup>th</sup> November, 2020.

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

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

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

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

- a) During the Financial Year under review, the Company has sold/disposed off its 100% Investments from following Wholly owned Subsidiary companies, consequent to which this companies are no more Wholly owned Subsidiary companies of the Company w.e.f. **04<sup>th</sup> September, 2020**.

Sr. No.	Name of the Company	% pre disinvestment	Sale	% post disinvestment
1.	Jindal Denim (India) Private Limited	100%	100%	Nil
2.	Jindals Retail House Private Limited	100%	100%	Nil
3.	Shikha Weavers Private Limited	100%	100%	Nil

## Annexures to the Board of Directors' Report

- b) During the Financial Year under review, the Company has sold/disposed off its Investments from following Associate Companies, consequent to which this companies are no more Associate Companies of the Company w.e.f. **04<sup>th</sup> September, 2020**.

Sr. No.	Name of the Company	% pre disinvestment	Sale	% post disinvestment
1.	Jindal Shirtings Private Limited	45%	26%	19%
2.	Balaji Weft Private Limited	45%	26%	19%
3.	Saroj Weavers Private Limited	45%	26%	19%
4.	Niharika Threads Private Limited	45.40%	26.40%	19%

- c) During the Financial Year under review, the Company has acquired 40% Equity share capital of M/s. Jindal Speciality Chemicals India Private Limited, whereby said Company became Associate Company of the Company; however, the said Investment was disposed off during the year under review and thus, the said Company is no more Associate Company of the Company.

**Place: Ahmedabad**  
**Date: 04<sup>th</sup> September, 2021**

**Sd/-**  
**(CS Ashish Doshi, Partner)**  
**SPANJ & Associates**  
**Company Secretaries**  
**ACS/FCS No. : F3544**  
**COP No. : 2356**  
**P R Cert. No. : 702/2020**  
**UDIN : F003544C000895325**

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

# Annexures to the Board of Directors' Report

## ANNEXURE - A

### List of documents verified (in electronic form)

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



## Annexures to the Board of Directors' Report

### ANNEXURE - B

To,  
The Members

**JINDAL WORLDWIDE LIMITED**

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

Sir,

**Sub: Annexure to Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2021.**

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

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

**Sd/-**  
**(CS Ashish Doshi, Partner)**  
**SPANJ & Associates**  
**Company Secretaries**  
**ACS/FCS No. : F3544**  
**COP No. : 2356**  
**P R Cert. No. : 702/2020**  
**UDIN : F003544C000895325**

**Place: Ahmedabad**  
**Date: 04<sup>th</sup> September, 2021**

# Annexures to the Board of Directors' Report

"Annexure – C-2"

## SECRETARIAL COMPLIANCE REPORT OF JINDAL WORLDWIDE LIMITED FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

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

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

for the year ended 31<sup>st</sup> March, 2021 ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No events during the year);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No events during the year);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (No events during the year);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (No events during the year);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (No events during the year);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) During the year under review, there were no events which required Compliance with the conditions as mentioned in Para 6(A) & 6 (B) of the SEBI Circular CIR/CFD/CMD1/114/2019, Dated 18<sup>th</sup> October, 2019;

and circulars/ guidelines issued thereunder;

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

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder which were applicable to the Company .

## Annexures to the Board of Directors' Report

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under: Not Applicable

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Under Section 15A (b) of the SEBI Act, for violation of Regulation 7 (1A) read with Regulation 7 (2) of the Takeover Regulations (Violation For the period between 31 <sup>st</sup> March, 2010 and 31 <sup>st</sup> March, 2011)	Nil	Penalty of ₹ 50,000/- (Rupees Fifty Thousand only) each was paid by Mr. Yamunadutt A. Agrawal and Mr. Amit Y. Agrawal as per requirement of SEBI Order No: Order/MC/VS/2019-20/5732-5734 dated 25 <sup>th</sup> November, 2019	Satisfactory

**Sd/-**  
**(CS Ashish C. Doshi, Partner)**  
**SPANJ & Associates,**  
**Company Secretaries**  
**FCS No.- F3544**  
**COP No.- 2356**  
**P R Cert. No.: 702/2020**  
**UDIN: F003544C000468569**

**Place: Ahmedabad**  
**Date: 15<sup>th</sup> June, 2021**

# Annexures to the Board of Directors' Report

"Annexure-D"

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

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

### A) CONSERVATION OF ENERGY:

During the year of COVID-19 pandemic, electricity consumption fall down in the industrial and commercial sectors. Although residential electricity demand increased during the same time period, overall energy demand decreased, which has adversely affected facility owners and energy efficiency players.

Jindal considers energy conservation as one of its strong pillars of preserving natural resources. The focus on ESG has also made energy management important across the board. However, due to the COVID-19 pandemic in the year under review, power consumption was naturally reduced and saved due to lockdown and subsequent low production. 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 equipment 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 had not taken any other additional measure during the year under review and had continued taking the measures taken in previous financial year. All possible measures are being taken on regular basis for conservation of energy during Financial Year 2020-2021; the brief of which is listed below:

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

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

**(ii) 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.

## Annexures to the Board of Directors' Report

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

During the year under review, the Company has spent ₹ 1.50 Lakhs as capital investment on energy conservation equipment.

## B) TECHNOLOGY ABSORPTION:

### (i) the 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 into 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. In this ongoing pandemic, 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 pleasing performance by regularly updating and assessing the same with latest ongoing trends in the market.

### (ii) the 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.
- Reduce 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) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- |   |                |
|---|----------------|
| o the details of technology imported:   | Not Applicable |
| o the year of import:   | Not Applicable |
| o whether the technology been fully absorbed:   | Not Applicable |
| o if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: | Not Applicable |

### (iv) the expenditure incurred on Research and Development:

The Company has not incurred any specific expenditures on Research & Development during the Financial Year 2020-2021.

## C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT 31<sup>ST</sup> MARCH, 2021:

Foreign Exchange earned in terms of Actual Inflows: ₹ 30914.37 Lakhs

Foreign Exchange outgo in terms of Actual Outflows: ₹ 1038.89 Lakhs

For and on behalf of the Board of Directors  
JINDAL WORLDWIDE LIMITED

Sd/-  
(DR. YAMUNADUTT AGRAWAL)  
Chairman & Director  
DIN: 00243192

Place : Ahmedabad

Date : 04<sup>th</sup> September, 2021

## Annexures to the Board of Directors' Report

"Annexure –E"

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

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-2021	<b>Director's Name</b> Mr. Amit Agrawal	<b>Ratio to median remuneration</b> 36.58 (considering Annual Gross Salary)
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the Financial Year 2020-2021	<b>Director's/CFO/CS</b> Mr. Amit Agrawal CS Kiran Geryani CA Vikram Oza	<b>% increase in remuneration</b> Due to Covid-19 Pandemic, no increments taken place in the Salary of Director/CFO/ CS during the year under review.
3	Percentage increase/decrease in the median remuneration of employees in the Financial Year 2020-2021	During Financial Year 2020-2021, the percentage increase/ (decrease) in the median remuneration of employees as compared to previous year was approximately (4.99%).	
4	Number of permanent employees on the rolls of the Company (including Corporate Office & Factory Premises)	There were 2261 employees as on 31st March, 2021	
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 (9.50)% on account of COVID-19 Pandemic effects. There was no other exceptional circumstance for decrease 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 2020-2021 is ₹ 65,605/- and of the Financial Year 2019-2020 is ₹ 69,050.50/-

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

**A.) Remuneration of Executive Director-**

The remuneration of Executive Director i.e. Mr. Amit Agarwal, Managing Director of the Company is ₹ 24 Lakhs per annum with below details:

- Nature of employment whether contractual or otherwise-- Regular Employment
- Qualification & Experience- MBA-22 Years
- Date of commencement of employment-28<sup>th</sup> September, 2004
- Age- 44 Years
- Last employment held by such employee before joining the Company- NA
- % of shares held of the Company-19.22%
- Whether employees is relative of any director of the Company - Yes

## Annexures to the Board of Directors' Report

### B.) Remuneration of Other Employees-

Sr. No.	Name of Employee	Designation / Department	Remuneration Received (Total Net Pay Per Annum) Amount in Lakhs	Nature of employment whether contractual or otherwise	Qualification & Experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of shares held of the Company	Whether employees is relative of any director of the co.
1	Santojyoti Bhattacharya	(DGM International Marketing)	25.53	Regular Employment	B.Com-30 Years	16 <sup>th</sup> March, 2020	53	Nice Denim (NOMAN Group)	Nil	No
2	Kamlesh Nautiyal	Business Excellence	24.33	Regular Employment	MBA-12 Years	01 <sup>st</sup> October, 2019	37	Ernst & Young LLP	Nil	No
3	Chetan Purushottamal Vohra	Marketing-Brand	19.34	Regular Employment	B.Tech & MBA-27 Years	12 <sup>th</sup> September, 2019	52	Oswal Group	Nil	No
4	Bharat Bhusan Sharma	Marketing	19.34	Regular Employment	PDBA-30 years	17 <sup>th</sup> March, 2020	54	Bombay Rayon	Nil	No
5	Seema Ramchandani	Corporate HR Head	18.48	Regular Employment	BBA, M.Com & PGDHRM – 19 Years	01 <sup>st</sup> December, 2017	42	Viega India Private Limited	Nil	No
6	Dharmendra Lalbhai Patel	VP-HR & Admin	15.98	Regular Employment	B.COM-41 Years	16 <sup>th</sup> July, 2003	57	Cadila Health Care Ltd	Nil	No
7	Pankaj Rameshchandra Inani	Power Plant & operations	14.78	Regular Employment	B.E-20 Years	11 <sup>th</sup> December, 2019	41	Philips Carbon	Nil	No
8	Rashesh Govindlal Shah	Spinning	13.87	Regular Employment	Diploma Text.Mfg-19 Years	01 <sup>st</sup> April, 2019	45	Shivtex Spinning Private Limited	Nil	No
9	Gaurav Davda	Senior GM - Corporate Finance & Strategic Initiatives	13.60	Regular Employment	MBA-Finance-16 Years	25 <sup>th</sup> July, 2020	39	Anand Rathi Advisors	Nil	No
10	Devkant Gopendrapal Gautam	Jigger Dyeing	13.50	Regular Employment	B.Sc.-22 Years	17 <sup>th</sup> November, 2008	46	Kashiram Textiles	Nil	No

Further, there were no Employee in the Financial Year 2020-2021 who drawn salary in aggregate and not less than ₹ 1.02 Crores p.a. and ₹ 8.05 Lakhs p.m. either throughout or part of the Financial Year, respectively.

**For and on behalf of the Board of Directors**  
**JINDAL WORLDWIDE LIMITED**

Sd/-  
**(DR. YAMUNADUTT AGRAWAL)**  
Chairman & Director  
DIN: 00243192

Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021

# Annexures to the Board of Directors' Report

"Annexure –F"

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Your Board of Directors is pleased to share with you the "Management Discussion and Analysis Report" for the Financial Year ended on 31<sup>st</sup> March, 2021.

### • COMPANY OVERVIEW & ANNUAL PERFORMANCE-

Jindal Worldwide Limited ('the Company') is recognized as a reputed manufacturer and supplier in the segment of denim fabric, yarn dyeing, shirtings and bottom weight fabric. Jindal has state-of-the-art manufacturing facilities located in and around Ahmedabad with latest technology for spinning, dyeing, weaving and finishing processes. Offering innovative designs and high-quality fabrics has enabled Jindal in building a strong clientele with growing footprint across geographies and is poised to be one of the largest denim manufacturers in the world with its deep understanding of customer requirements.

The Company has a robust product portfolio which includes premium shirtings, yarn dyeing, bottom weights amongst others. During the year under review, the Company faced disruptions in aspects of operations from sourcing of raw material to logistics but the dedicated team at Jindal ensured running of business operations efficiently. Our total revenue from operations on Standalone basis was recorded at ₹ 1,734.36 Crores, while the revenue on consolidated basis stood at ₹ 1,724.28 Crores.

Despite these turbulent times, the Company's net profit after tax on standalone basis was recorded at ₹ 44.09 Crores during the year. While the net profit after tax on consolidated basis stood at ₹ 44.20 Crores. We as an organisation were able to leverage our core strengths in terms of a strong brand and great product quality. The demand in the first half of the year was impacted by the economic slowdown and Covid-19 led lockdowns. However, the second half saw a positive impact of the pent-up demand owing to easing lockdowns and resumption of economic activities. Progressively, the consumer sentiments improved during the year with the fourth quarter witnessing top-line growth that was driven by Branded Textiles and we closed the fiscal with the best ever performance for a single quarter in the Company's history.. Our tough decisions during the year reaped us benefits demonstrating our resilience especially during the pandemic. Having witnessed the second wave of COVID-19 causing more devastation and its reluctance to go away soon, the key for the economy to come back on track is through accelerated pace of vaccination.

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

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

Sr. No.	Key Financial Ratios	Current Financial Year {2020-2021}	Previous Financial Year {2019-2020}	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant changes
1	Debtor Turnover ratio	4.58	4.74	(3.40%)	Not Applicable
2	Inventory Turnover Ratio	6.13	8.32	(26.37 %)	The turnover of the Company was affected due to COVID-19 pandemic.
3	Interest Coverage Ratio	2.43	1.71	41.77 %	The Company has lower down its interest cost during the year under review.
4	Current Ratio	1.70	1.39	21.98 %	Not Applicable



## Annexures to the Board of Directors' Report

Sr. No.	Key Financial Ratios	Current Financial Year {2020-2021}	Previous Financial Year {2019-2020}	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant changes
5	Debt Equity Ratio	1.39	1.92	(27.45 %)	The Company had focused on repayment of its debts more than the previous Financial Year
6	Operating Profit Margin (%)	6.67%	6.89%	(3.21 %)	Not Applicable
7	Net Profit Margin (%)	2.58 %	1.59%	62.40 %	Net profit margin has increased due to the overall reduction in manufacturing cost as compared to previous year
8	Return on Net Worth (%)	10.50 %	8.52%	23.23 %	Not Applicable

### • GLOBAL ECONOMY OVERVIEW-

The global economy was already at a low pace in 2019 and it drove into further disarray in 2020 due to the COVID-19 pandemic. There is no doubt that the entire year of 2020 proved to be particularly tough, notably due to the unanticipated COVID-19 pandemic and the resulting global suspension of economic activity to halt the viral spread. Global economic growth was already on the decline in 2019, at 2.3 percent, and economic slowdown resulted in a 3.5% contraction in 2020 (Source: IMF) Government imposed stringent and total lockdowns globally, exponentially increasing Covid-19 cases, and a zero to even negative interest rate environment weakened the world economies during the early months of the current fiscal year. New virus mutations and the mounting human toll raise concerns, even as increased vaccine coverage improves sentiments. Economic recovery varies by country and industry, reflecting differences in pandemic-induced disruptions and the level of state support. Global growth is expected to be 6% in 2021, then 4.4 percent in 2022 (Source: IMF). The upward revision incorporates further government support in a few large economies, the predicted vaccine-powered recovery in the second half of 2021, and sustained economic activity adaption to low mobility. The route of the pandemic, the effectiveness of governmental support to offer a bridge to vaccine-powered normality, and the fluid evolution of financial conditions all provide significant uncertainty.

### • INDIAN ECONOMY OVERVIEW-

The Indian economy had been experiencing decreased growth momentum for some years before to the COVID-19 pandemic, and the disruptions are even more pronounced post-pandemic. The GDP declined by 7.97 percent (Source: IMF) and this de-growth was primarily due to COVID-19 restrictions (Janta curfew, 21-day lockdown, and restrictions on trade, travel, hotels, and cinema halls, among other things). The Indian government introduced the relief package and the Reserve Bank of India's (RBI) accommodative monetary policy have contributed to the economy's stabilisation. The Centre and the RBI gave a cumulative fiscal stimulus of ₹ 29.87 Lakh Crores (Source: www.indiabudget.gov.in) since the beginning of the pandemic.

The Indian economy was in the midst of a V-shaped recovery, with strong signs of resurgence up till Q4 of 2021. An aggressive vaccine rollout, increased mobility, and a strong recovery in consumption and investments are all contributing to these positive signals. According to the Reserve Bank of India, India's economy will grow at a rate of 10.5% in 2021-2022 (Source: www.livemint.com), making it the world's fastest growing economy. However, due to the second wave of COVID-19 in India, state government imposed local lockdowns and curbs implemented in April-May 2021, are likely to have a negative impact on the GDP forecast for FY 2021-2022.

### • OUTLOOK-

The recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on all segments of the work force especially those who work in contact-intensive

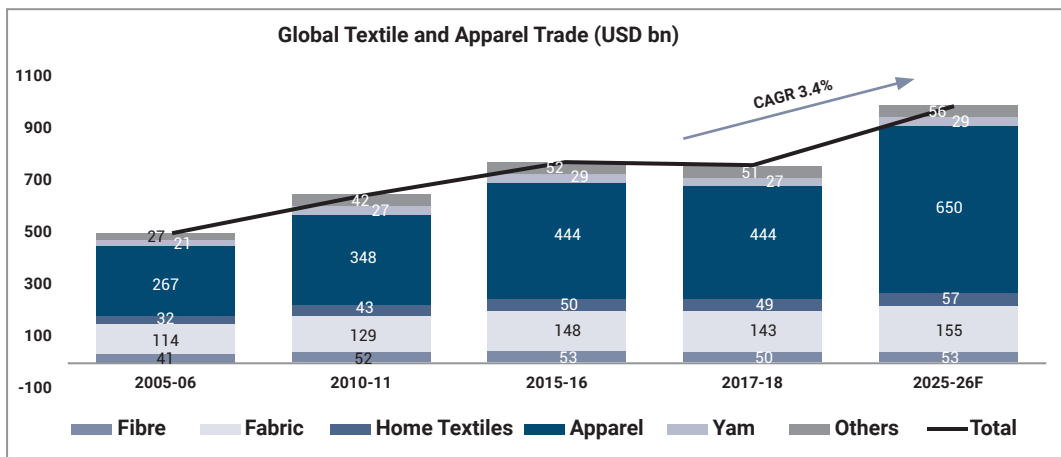
# Annexures to the Board of Directors' Report

sectors. The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spillovers, and structural characteristics of the crisis. The global community will need to continue working closely to regain and strengthen of the economy.

- GLOBAL TEXTILE AND APPAREL INDUSTRY-**

The global textile and apparel industry is expected to cross USD 1 trillion mark in 2025- 2026 from USD 764 billion in 2017-2018, growing at a CAGR of 3.4% (Source: www.televisory.com). The industry is undergoing structural changes, with market share shifting away from previously dominant industrialised countries such as the United States (US) and the European Union (EU) and toward destinations such as China, South Asia, particularly India, Bangladesh, and Vietnam. These developed countries are currently confronting consumption issues as a result of the region's prolonged downturn in economic growth, whilst countries such as China, India, and other South East Asian countries are experiencing growth.

Within the industry, apparel is the most traded category, holding ~58% share and fabric is the second largest category which accounts for ~19% of total trade. Though export growth rate has been slow in China lately wherein it is also losing some share in global market, it continues to be the largest exporting nation within the textile and apparel industry. This could have helped countries like India, Bangladesh and Vietnam etc. to increase their trade share with similar trajectory, abundance of raw material and the availability of skilled and globally competitive manpower. Though, with just about 4% to 5% individual share, these countries still need to go very far to reach anywhere near China, which holds ~37% of total textile and apparel exports.



Source: U Comtrade, Wazir Analysis, Televisory's Analysis

(Source: <https://www.televisory.com/blogs/-/blogs/global-textile-apparel-industry-india-s-position>)

- INDIAN TEXTILE INDUSTRY OVERVIEW-**

The textiles and apparels sector is a major contributor to the Indian economy in terms of foreign exchange earnings and employment. Textile & garments industry in India is expected to reach US\$223 Billion by 2021 from US\$140.4 Billion in 2018 (Source: www.indiaonline.com). India is the third-largest textile manufacturing industry and contributes approximately 6% to the total textile production, globally. India ranks 2<sup>nd</sup> as the largest producer of textiles and garments and is the 5<sup>th</sup> largest exporter of textiles spanning apparel, home and technical products.

The Indian textile industry is set for growth, buoyed by both strong domestic consumption as well as export demand. Favourable demographic, rising per capital income and a shift in customer preference to branded products is expected to revive the textile industry which has been severely impacted by the COVID-19 pandemic. The Government of India is working on major initiatives and reforms in the Textile sector, including launch of a 'Mega Integrated Textile Region and Apparel (MITRA) Park' scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period; starting a focused product scheme; positioning the country as a global hub in the man-made fibre (MMF) and technical textiles segments. Competitive advantage, robust demand, favourable government policies, increasing investments and urbanisation are expected to be the key drivers for revival of the industry.

## Annexures to the Board of Directors' Report

### • GOVERNMENT INITIATIVES-

Being one of the largest employment generating sectors and a major contributor to India's forex earnings, the sector holds crucial socio-economic position in the national manufacturing landscape. Owing to its strategic importance in the country's economics, the Government of India (GOI) has taken several measures to help the industry cope with the pandemic's damage. These measures include:

- Production Linked Incentive Scheme (PLI Scheme) - Worth ₹ 106 Billion for manmade fibre (MMF) and technical textiles
- Mega Integrated Textile Region and Apparel (MITRA) Park Scheme- Aiming to establish 7 textile parks over a three-year period
- An MOU between textile committee, India and M/s Nissenken Quality Evaluation Centre, Japan- for quality assessment of Indian textiles and generating clothing for the Japanese market
- Amended Technology Upgradation Fund Scheme (ATUFS) – With a vision to enable technology upgradation in T&A sector by providing capital investment subsidies across different segments of the textile value chain
- Integrated Processing Development Scheme (IPDS) – Structuring the textile processing sector to meet environmental standards through appropriate technologies including marine, riverine, and Zero Liquid Discharge (ZLD).

### • GLOBAL DENIM INDUSTRY

Globally, the popularity of denim is growing. The growing interest towards a casual look is fuelling the sales in the market. Rising number of women joining workforce, rapid rates of urbanization, westernization of lifestyles in emerging economies, and rising fashion consciousness are factors propelling growth in the global market for denim attire. Manufacturers are innovating and offering newer designs, styles, and fits to suit changing consumer preferences and fashion trends. Additionally, jeans are also being considered ideal for various special occasions, apart from casual wear, including semi-formal attire as work wear. Growing penetration of casual wear in the workplace, coupled with rising employment of the young generation have been auguring well for the global denim apparels market. Recent popularity of coloured denims and launch of newer styles expanded the range of products available. The market is further propelled by the growth in the premium denim jeans segment.

Amid the COVID-19 crisis, the global market for Denim Jeans estimated at US\$63.5 Billion in the year 2020, is projected to reach a revised size of US\$83.2 Billion by 2026, growing at a CAGR of 4.7%. Offline, industry is projected to record 4.2% CAGR and reach US\$71.8 Billion (*Source: www.prnewswire.com*). After a thorough analysis of the business implications of the pandemic and its induced economic crisis, growth in the Online segment is readjusted to a revised 7.4% CAGR for the next 7-year period (*Source: www.reportlinker.com*). The popularity of online sales channels is driven by a growing number of consumers using the Internet to browse various websites and indulge in web / app based shopping. In addition, ability of online stores to offer less expensive products in comparison to physical format stores, along with eliminating the requirement of dealing with queues and crowds is driving consumers towards online retail purchases. Offering a wide array of brands, speciality stores attract customers employing strategic marketing initiatives as well as merchandising.

(*Source: <https://www.prnewswire.com/news-releases/global-denim-jeans-market-to-reach-83-2-billion-by-2026--301301092.html>*)

### • INDIAN DENIM INDUSTRY-

The industry has an annual installed capacity of 1.5 billion meters, which is the world's second largest, after China. Its sales turnover is estimated at ₹ 15,000 crores. The industry gives direct employment to four lakh workers, besides indirect employment to many more. At present the total number of denim fabric mills operating in the country has reached 46 against 30 mills in 2012, representing an increase of 50%. The installed denim fabric production capacity has also increased from 800 million meters in 2012 to 1,500 million meters with a capacity of another 150 million meters in the pipeline for expansion (*Source: www.indiantextilemagazine.in*).

The current domestic consumption of Indian denim fabric is 750-800 million meters, growing at an annual rate of 12%. Also, denim fabric exports are estimated at 200 million meters. Industry utilization levels are pegged at 80-85%. Despite the impressive statistics, the Indian denim manufacturing industry contributes ~5% to the global scenario, reflecting the overall performance of the textiles industry.

## Annexures to the Board of Directors' Report

An increasing number of global denim manufacturers are looking at India as an emerging denim export region owing to its quality standards, cost effectiveness and large pool of skilled work force. On the domestic front, the denim wear market is driven by increasing disposable incomes, westernization of work culture and the ensuing rise in the popularity of denim jeans as business casual wear. With increasing globalization, young India prefers denims as a part of their essential daily wear. As is true of the great Indian consumer story, the middle class is driving this growth. The mid-value segment of denim wear, characterized by quality, value-for-money and increasing styling quotient is their preferred option.

(Source: <https://textilevaluechain.in/in-depth-analysis/indian-denim-industry-facing-problems/>)

- Growth Drivers
- Abundance of raw material
- Rising disposable income resulting in higher discretionary spending
- Presence of entire value chain E-commerce and growing influence of social media due to wide availability of smartphones and high-speed internet
- Entry of international players across various retail segments
- Supply side innovations, improved manufacturing capabilities, efficient warehousing & distribution, leveraging technology
- Easy and on-demand availability of credit
- Growing urbanisation coupled with higher participation of women in the work force
- China gradually losing its competitive edge to India

### • OPPORTUNITIES

#### **Exploring untapped markets of global textile and apparel industry:**

Out of top-20 T&A global markets, India has lesser than 3% share in the world's total T&A exports. This clearly hints at the wide potential of untapped markets, which also offer higher profitability and a tremendous opportunity to local exporters as well as India's export numbers. With manufacturing excellence, Indian manufacturers & exporters can position themselves distinctively to compete in these markets.

#### **Diversification of product portfolio:**

Indian exports are in the process to meet global demand. The alignment may be gradual but it is sure to come with the local producers and exporters venturing into diversified servings of products. Keeping pace with the requirements of buyers in export markets and being responsive - both, would help exporters to have better competitiveness.

#### **Abundant Availability of Raw Material**

India has a large raw material base covering all types of natural and synthetic fibres which has helped it to achieve a global stature. It is the largest cotton producer in the world with a share of approx. 27% of the global cotton production. India is also the second largest producer of polyester globally with 8% global share. Viscose is another key textile fibre for which India is the 3<sup>rd</sup> largest producer in the world.

#### **Government Support**

Government of India has launched various support schemes for textile and apparel manufacturers to make them globally competitive. The Schemes target technology upgradation, infrastructure development, export promotion etc. Last year, Government of India had announced a US\$ 1 bn. per annum special package for next 3 years for garment and made-ups manufacturers. Various State Governments have also announced their Textile Policies aimed at attracting investments in their state

## Annexures to the Board of Directors' Report

### • CHALLENGES

#### **Shortage & Pricing issues of raw material:**

Environmental concern has triggered shutting down of units in China and Europe, which is resulting in a hike in prices of basic raw materials in international markets. With the prices going up, sourcing and supply is getting more difficult.

#### **Infrastructure bottlenecks:**

India's infrastructure continues to lag behind that of many other Asian countries, which could disproportionately throw China's consumers to India's competitors, leading to sale ingestion.

#### **Unorganised weaving sector:**

Approximately 95% of the weaving sector in India is unorganised in nature. The decentralised power loom and hosiery sector contributes to 85% of India's total fabric production. In terms of technology adoption in the weaving sector, India only has a scanty 2% share in the global installed capacity for shuttle-less looms.

### • RISK MANAGEMENT

The company has well-defined systems and policies in place to ensure prudent risk management across all businesses and functions. It is exposed to industry risk factors such as competition, economic cycle variables, and uncertainties in the international and domestic markets, and credit risk. The risk management system is a multi-layered process involving the entire organisation, right from the Board of Directors to the risk operators. The risk management committee oversees this entire process.

<b>Nature of Risk</b>	<b>Impact</b>	<b>Mitigation Strategy</b>
Financial Risk	Fluctuations in currency may impact the cost of production and sales realisation, owing to our import and export presence	Managing our foreign exchange risk actively within the framework laid down by the Company's forex policy approved by the Board
Compliance Risk	The regulatory landscape is evolving at a never seen before pace with increase in regulatory scrutiny. The expectations of various stakeholders vis-à-vis compliance is also on the rise. We understand that non-compliance with applicable laws could result in financial as well as reputational risk for the Company.	The Company has zero tolerance towards non-compliance. Changes in the regulatory environment are identified at the onset and their likely impact on the Company is evaluated well in advance to avoid any non-compliances.
Raw Material Risk	Increase/frequent changes in raw material prices may impact profitability resulting in lower margins	Prudent raw material management policy with continuous monitoring of cotton prices
Environmental and Regulatory Risk	Violating environmental regulatory obligations may effect the overall production efficiencies adversely.	The Company sincerely abides by a diverse set of laws and regulations and adheres to environmentally-conscious business models to deliver value holistically.
Currency Volatility Risk	Currency fluctuations and exposure can impact the margins of the Company.	The Company has implemented organised hedging policies and regularly monitors of the currency movement.

### • INTERNAL CONTROL SYSTEM AND ADEQUACY

The company maintains adequate and effective internal control systems commensurate with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with appropriate management authorisation and oversight. It also ensures that they 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. An independent internal audit function is an important element of Company's internal control system. This is supplemented through an extensive internal audit program and periodic review by the management and the Audit Committee of Board.

## Annexures to the Board of Directors' Report

- **COVID-19 IMPACT-**

The Impact of COVID-19 has been detailed in the Directors' Report which forms an integral part of this Annual Report.

- **ENVIRONMENT, HEALTH AND SAFETY**

The Company understands that EHS related incidents could pose severe regulatory and reputational risks. The remedial costs for these risks are huge and have a long bearing impact on the Company. Awareness sessions are conducted on an ongoing basis to ensure the safety of employees involved in manufacturing processes of the Company. Measures are taken to avoid any untoward incident which could result in EHS risk for the company. The Company believes that protecting the environment is one of its responsibilities as a good corporate citizen and is devotedly committed to this cause. The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety

- **HUMAN RESOURCE MANAGEMENT**

The Company's people strategies are geared to create learning opportunities. It focuses on building careers and fosters an empowering and inclusive culture. The idea is to provide an environment where employees find meaning in what they do while creating value for the Company.

The Company aims to build an inclusive and empowering work environment, focussed on enhancing employee experiences. The Company's philosophy for People, Process, Policies and Practices contributes towards building an agile and performance-oriented organisation. The total number of employees stood at 2261 as on 31<sup>st</sup> March, 2021.

- **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.

- **OUTLOOK**

The second wave of the Covid 19 pandemic may result in a short to mid-term dislocation in demand, however, opening of international geographies and kick-start in industrial activities with heavy government investments are expected to bring normalcy in demand. Our Focus to expand product portfolio and provide complete solutions would be our next target. To provide impetus to our exports we require deep rooted and long business partnerships with dominant players in international markets. To build a strong brand and superior quality products to drive growth in domestic & international markets would be the outlook for the year 2021-2022.

**By Order of the Board of Directors  
JINDAL WORLDWIDE LIMITED**

**Sd/-  
(DR. YAMUNADUTT AGRAWAL)  
Chairman & Director  
DIN: 00243192**

**Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021**

## Annexures to the Board of Directors' Report

"Annexure –G"

**FORM NO. AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of Section 134**  
**of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**  
**{For the Financial Year 2020-2021}**

**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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 2020-2021.
- 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.

**By Order of the Board of Directors**  
**JINDAL WORLDWIDE LIMITED**

Sd/-  
**(DR. YAMUNADUTT AGRAWAL)**  
Chairman & Director  
DIN: 00243192

Place : Ahmedabad  
Date : 04<sup>th</sup> September, 2021

# Annexures to the Board of Directors' Report

"Annexure-H"

**BUSINESS RESPONSIBILITY REPORT**  
**For the Financial Year ended on 31<sup>st</sup> March, 2021**  
**[Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015]**

**OVERVIEW ON BUSINESS RESPONSIBILITY REPORT :**

Now a days, business enterprises are increasingly seen as critical components of social system and they are considered accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as their financial and operational performance. This is all the more relevant for listed entities which, considering the fact that they have accessed funds from the public, have an element of public interest involved, and are obligated to make exhaustive continuous disclosures on a regular basis. Respect and integrity for its people, environment and other businesses have always been at the heart of your Company's Corporate Responsibility. Your Company believes in conducting its business activities in a responsible and sustainable manner and strives to deliver long-term sustainable growth. Ministry of Corporate Affairs, Government of India, in July 2011, came out with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs). These guidelines contain comprehensive principles to be adopted by companies as part of their business practices and a structured business responsibility reporting format requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles.

**JINDAL'S BUSINESS RESPONSIBILITY:**

The Business Responsibility Report of Jindal Worldwide Limited (the Company) illustrates the Company's efforts towards creation of value, in an accountable manner, for all its stakeholders and is aligned with the NVGs . Our Business Responsibility Report is a disclosure of the adoption of responsible business practices by company to all its stakeholders towards environment sustainability and protection, human rights, governance and stakeholders relationships and community contributions. It further includes our responses to questions on our practices and performance on key principles defined under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 and NVGs.

The Board of Directors present the Business Responsibility Report of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 in compliance to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015.





## Annexures to the Board of Directors' Report

### SECTION A- GENERAL INFORMATION ABOUT THE COMPANY:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L17110GJ1986PLC008942
2.	Name of the Company	JINDAL WORLDWIDE LIMITED
3.	Registered address	"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat
4.	Website	"www.jindaltextiles.com"
5.	E-Mail Id	"info@jindaltextiles.com"
6.	Financial Year reported	01 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	1 Sector i.e. Textiles – Manufacturing of Fabrics (NIC code-13131*) & Yarn (NIC Code- 13139*) * As per National Industrial Classification (NIC-2008) – Ministry of Statistics and Programme Implementation.
8.	List key products/services that the Company manufactures/provides (as in balance sheet)	-Denim Fabric -Other types of fabric -Dyed Yarn and Other Yarn
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	NIL. However, the Company is having a Liaison office in Bangladesh which do not carry out any business activity but only facilitates and promotes it and establishes the market opportunities overseas for the Company.
	(b) Number of National Locations	<b>JINDAL WORLDWIDE LIMITED</b> Survey No.206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol , Ahmedabad-382405
10.	Markets served by the Company – Local/State/ National/International	Local, State, National & International

### SECTION B- FINANCIAL DETAILS OF THE COMPANY:

Sr. No.	Particulars	Details
1.	Paid Up Capital (INR)	₹ 2,005.20 Lakhs
2.	Total Turnover (INR) – i.e. Revenue from Operations ( Standalone Basis)	₹ 1,70,969.63 Lakhs
3.	Total Profit After Taxes (INR) ( Standalone Basis)	₹ 4,409.83 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total Amount Spent – ₹ 99.71 Lakhs as 2.26 % of Profit After Tax as per Point no. 3 above
5.	List of activities in which expenditure in 4 above has been incurred	Please refer ' <b>Annexure-A</b> ' to Directors' Report.

## Annexures to the Board of Directors' Report

### SECTION C- OTHER DETAILS:

Sr. No.	Questions	Responses
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, as on 31 <sup>st</sup> March 2021, the company has 01 Wholly Owned Subsidiary Company i.e Planet Spinning Mills Private Limited.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No, the subsidiary Company do not participate in the BR initiatives of the parent Company.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No, the Company participates in the BR Initiatives independently. However, JINDAL encourages its suppliers and vendors to participate in the BR initiatives of the Company and all such third-parties who work with the Company are required to abide by the Code of Conduct and Ethics of the Company which highlights the principles on ethical business practices, protection of human rights and compliance with all applicable laws.

### SECTION D- BR INFORMATION:

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

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

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

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

Principle 1 (P1) : Ethics, Transparency and Accountability

Principle 2 (P2) : Business/ Product Life Cycle Sustainability

Principle 3 (P3) : Promoting Well-being of all employees

Principle 4 (P4) : Maintaining Interest of and Responsibility towards Stakeholders

Principle 5 (P5) : Promoting and Respecting Human Rights

Principle 6 (P6) : Safeguarding the Environment

Principle 7 (P7) : Responsibility in Influencing Public and Regulatory Policies

Principle 8 (P8) : Supporting Inclusive Growth and Equitable development

Principle 9 (P9) : Customer/Consumer Value

## Annexures to the Board of Directors' Report

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

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

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

## Annexures to the Board of Directors' Report

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

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

### 3. Governance related to BR-

Sr. No	Questions	Responses
a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	The BR performance of the Company is reviewed annually by the Board of Directors /Committee.
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Business Responsibility Report has been published along with the Annual Report of the Company for Financial year 2020-2021 and it can be viewed at the website of the Company- <a href="http://www.jindaltextiles.com">www.jindaltextiles.com</a> .

## SECTION E - PRINCIPLE-WISE PERFORMANCE:

### PRINCIPLE 1- Ethics, Transparency and Accountability:

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

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

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

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

## Annexures to the Board of Directors' Report

### PRINCIPLE 2- Business/ Product Life Cycle Sustainability:

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

Sr. No	Questions	Responses
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Company is broadly engaged into Manufacturing of Denim Fabric, Dyed Yarn, Bottom Weights & Premium Printed Shirtings and it incorporates principles of Environmental Management Systems (EMS) in their management system practices as part of their operations which results into increase in opportunities to have a sustainable environment
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): <ol style="list-style-type: none"> <li data-bbox="204 976 820 1070">a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?</li> <li data-bbox="204 1084 820 1151">b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?</li> </ol>	The Company continuously strives to innovate and unlock the value of its product to present the best to its customers. At the same time being a socially responsible citizen, the Company reconciles economy with ecology. The Company throughout its business and manufacturing processes beginning from planning to execution stage , continuously endeavors to make the products durable with multi attributes so as to reduce the burden on resources as it continues to conserve energy and minimize the usage of resources every year in comparison to the usage of previous year in order to have a sustainable environment and as a commitment to it and as a step ahead for utilizing alternate sources of energy, the Company has continued the utilization of Solar Power Plant of capacity 999 KWp at the rooftop of Factory premises. Further, as an additional initiative, the Company has completed the installation of Captive Power Plant at its Factory Premises. <p>The measures stated above has led to better pollution control and high energy conservation, has reduced adverse impact on environment and thus resulted into increased environmental quality and higher savings of resources which further must have prevented future resources depletion. The Company has energy conservation equipment such as LED Lights, Capacitors, AC drives,VFDs, Energy saving Water Pumps and etc.</p>
3.	Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Sustainable Sourcing is the integration of social, ethical and environmental performance factors into the process of selecting suppliers. The Company believes in investing time and effort in building mutually beneficial relationships. Improving performance in environmental, social and ethical issues is a major part of the overall processes of the Company. However the Company do not have the set procedure for sustainable sourcing but it strives to all such related factors throughout its value chain.

## Annexures to the Board of Directors' Report

Sr. No	Questions	Responses
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. The Company's key intent is to help local suppliers scale up and improve their operations by ensuring sustainable livelihood in the neighborhood of its operations and expects to build stronger and long-term ties with them. It also reduces the time, cost and efforts in procurement, apart from being responsible for the growth of supply base around our locations. Preference is also given to micro, small and medium enterprises (MSME) for business opportunity and upliftment of lower middle class. In activities where we require un-skilled manpower such as job work etc., use of local manpower is preferred providing them with employment opportunities. Through this process they gain skills and derive benefits working with us.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. ?	Yes, the Company do have various mechanisms to recycle the products and the waste at it various stages of manufacturing process at its factory premises. The Company has adopted a focused strategy towards waste management through waste minimization and conservation of resources. This continued effort to eliminate, recycle, and reuse waste, has resulted in less waste being disposed off. However the exact percentage could not be known considering the various other related factors.

### PRINCIPLE 3- Promoting Well-being of all employees:

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

Sr. No	Questions	Responses
1.	Please indicate the Total number of employees.	2261 as on 31 <sup>st</sup> March, 2021
2.	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	0
3.	Please indicate the Number of permanent women employees.	0
4.	Please indicate the Number of permanent employees with disabilities	0
5.	Do you have an employee association that is recognized by management?	No
6.	What percentage of your permanent employees is members of this recognized employee association?	NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment, discriminatory employment in the last financial year and pending, as on the end of the financial year.	No. of complaints filed during the Financial Year—NIL No. of complaints pending as on end of the Financial Year- NA
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	a. Permanent Employees- Above 90% b. Permanent Women Employees- NA c. Casual/Temporary/Contractual Employees- NA d. Employees with Disabilities- NA

## Annexures to the Board of Directors' Report

### PRINCIPLE 4 - Maintaining Interest of and Responsibility towards Stakeholders:

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

Sr. No	Questions	Responses
1.	Has the company mapped its internal and external stakeholders? Yes/No	The Company believes in forging a strong relationship with its stakeholders based on trust and delivery. The stakeholders' expectations and concerns offer critical inputs to Company's management of business and its growth. The key stakeholders include customers, employees, shareholders and investors, regulatory authorities and community. By actively fostering periodic interactions, the Company actively engages with and is in a position to address its stakeholder expectations and concerns in an informed and effective way through a Stakeholders Relationship Committee which addresses the grievances of the security holders of the Company. The Company has identified its internal as well as external stakeholders and engages with each of them through various mechanisms, discussions, including surveys, activities, and events, specifically designed for each group. The internal stakeholders like employees of the Company are reached through regular surveys, interactions, training sessions, annual expectation surveys and regular periodic engagements. The external stakeholders are reached through Customer satisfaction Surveys, regular business interactions, dealer meets and engagement activities, press releases, regular media interactions, Ad campaigns, social media such as press releases, analyst/ investor meets, client events, participation in events organized by various associations, through customer feedback.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	The Company has also identified marginalized and vulnerable sections of community members in rural areas as key stakeholders for its CSR programs and Company is working for their upliftment. The vision of the Company is to be an admirable, inspirational and sustainable financial institution, creating sustainable value for all stakeholders of the Company.
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company has taken special initiatives for the benefit of local communities and other disadvantaged and marginalized stakeholders. The Company also actively participated in the CSR activities (as detailed in 'Annexure-A' to the Directors' Report) to benefit the local communities nearby the Company's manufacturing facilities. It gives special attention to stakeholders in area that are underdeveloped. It further ensures to resolve the differences in a just, fair and equitable manner.

## Annexures to the Board of Directors' Report

### PRINCIPLE 5-- Promoting and Respecting Human Rights:

Promoting and protection of human rights is a cornerstone on which our values have been built. It is our constant endeavour to create an environment wherein employees and stakeholders can work at their full potential with dignity and respect. Our Code of Business and Ethics asserts values and guides human rights practices within our organization and supply chain. The Company is aligned to the principles of human rights as enshrined in the Constitution, national laws and policies and International Bill of Human Rights. We are against any kind of discrimination based on nationality, gender, race, economic status or religion which forms a fundamental part of our core value of inclusive growth. In our processes of hiring, training and employment, the compensation plans are based on performance, skills, experience, knowledge and educational qualifications thus upholding fair treatment among our employees. The Company respects the dignity of labour and is an equal opportunity employer dedicated to support gender diversity across the organization. We also ensure that our employees, contractors and suppliers are made aware of human rights through various channels.

Sr. No	Questions	Responses
1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	We endorse the importance of human rights at all levels since inception. Jindal has been envisaged and designed from the beginning as a humane organization, and we insist it to be reflected in our conduct at all levels. Our operations, functions, people, contractors, supply chain partners are all a part of our philosophy on human rights.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the Financial Year 2020-2021, the Company did not receive any complaint with regard to violation of human rights.

### PRINCIPLE 6- Safeguarding the Environment:

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

Sr. No	Questions	Responses
1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?	Our Environment Management System (EMS) policy covers throughout the Company and the persons associated with it.
2.	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc?	As a responsible company, Jindal is committed to addressing climate change risks in proactive ways and modes. We endorse the precautionary principle towards global warming and climate change, and take up various committed initiatives towards resource conservation and preservation. Our initiatives for energy, water conservation and waste recycling have seen increasing efficiencies over the years. However, the Company does not have any set strategies for same.
3.	Does the company identify and assess potential environmental risks? Y/N.	Yes, the aim to protect the environment is the responsibility of every employee and the person associated with the Company. In addition, the Risk Management Policy of the company prescribes for the efficient identification and assessment of all the risks associated with the environment. Also, the Company ensures the adherence of all applicable laws and regulations in order to minimize the possibilities of occurrence of any risk associated.



## Annexures to the Board of Directors' Report

Sr. No	Questions	Responses
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed	No
5.	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. ? Y/N. If yes, please give hyperlink for web page etc	Yes, the details of initiatives taken for conservation of energy and usage of alternate sources of energy are given in 'Annexure-D' of the Board of Directors' Report.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year	Nil

### PRINCIPLE 7- Responsibility in Influencing Public and Regulatory Policies:

Our Code of Conduct and Ethics ensures that employees and third-party agents acting on behalf of the company in connection with any lobbying activities must act with honesty and integrity. The information provided in these lobbying activities must be transparent, factually correct and fairly. In its engagement with public authorities, the Company engages in public and regulatory policy development process through providing suggestions on the draft notifications / circulars issued by various regulators from time to time

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

## Annexures to the Board of Directors' Report

### PRINCIPLE 8- Supporting Inclusive Growth and Equitable development:

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

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

### PRINCIPLE 9- Customer/Consumer Value:

In the current competitive world, companies must prioritize consumers' long-term interests and thus the mission of the Company is to become a partner of choice for our esteemed customers and stakeholders . It considers customers to be one of its most important stakeholders and believes customer focus is the key to success for any business. It aims to continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility and that is why it strives to follow high standards in customer service and product quality. The Company's commitment to provide high quality products to consumers have made it one of the most trusted and popular brands among Indian consumers.

Sr. No	Questions	Responses
1.	What percentage of customer complaints/consumer cases are pending as on the end of Financial Year.	As on Financial Year ended 31 <sup>st</sup> March, 2021, the Company has no pending consumer complaints.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)	No, the Company displays only the required and sufficient information on its textile product as mandated under laws and regulations.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	No

\*\*\*\*\*

# Corporate Governance Report

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

Your Board of Directors are pleased to share with you the “Corporate Governance Report” for the Financial Year ended on 31<sup>st</sup> March, 2021.

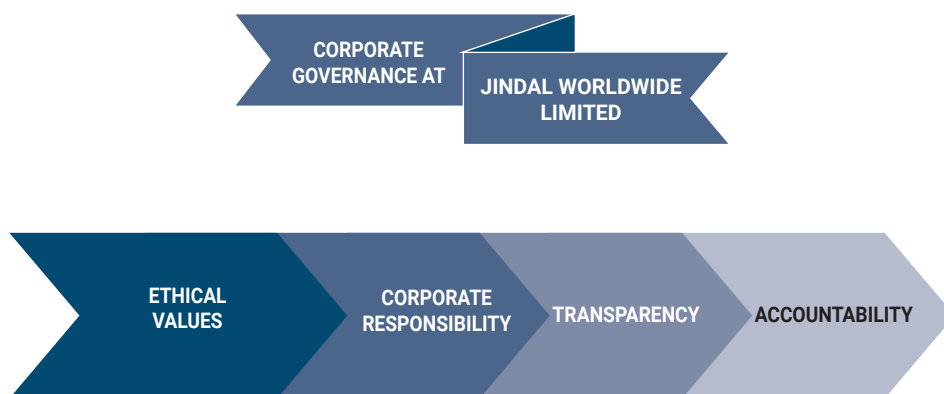
## 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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



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

- Corporate Governance standards should go beyond the law and satisfy the spirit of law, not just the letter of the law;
- Transparency and independence in the functions of the Board;

# Corporate Governance Report

- Have a simple and transparent corporate structure driven solely by business needs;
- Attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and in all its interaction with its stakeholders, including shareholders, employees and the government;
- Appropriate composition and size of the Board, with each member having expertise in their respective areas;
- Timely and accurate disclosure on all matters concerning operations and performance of the Company; and
- Systems and processes are in place for internal control.

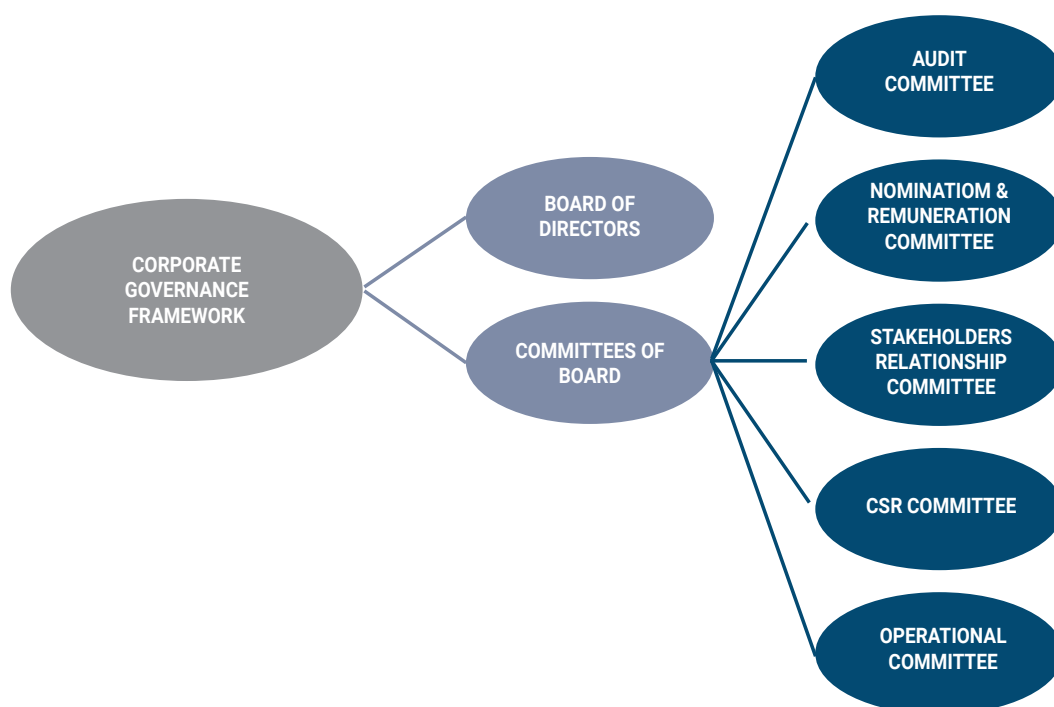
We firmly believe that Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. As on 31<sup>st</sup> March, 2021, the Board consists of 4 (Four) Independent Directors amongst the aggregate 7 (Seven) Board Members. Company's activities are carried out in accordance with good corporate practices. The Company continuously strives for excellence through adoption of best governance and disclosure practices.

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

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

## 2. CORPORATE GOVERNANCE FRAMEWORK:

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



# Corporate Governance Report

## I. BOARD OF DIRECTORS

### {Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015}:

The Board of Directors are the core of Corporate Governance practices of the Company who further overlook that how the management serves and protects the long term interests of all the stakeholders of the company. They have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance, accountable growth of the Company and monitoring the effectiveness of the Company's corporate governance practices and independent views to the Company's senior management while discharging its fiduciary responsibilities. They possess highest professional ethics, integrity and values and are committed to represent the long term interests of the stakeholders. The Board of Directors along with its Committees provides leadership and guidance to the Management of the Company as well as strategic directions to business operations.

#### (a) Size and Composition of the Board:

The Board of Directors comprises of an appropriate blend of Directors to maintain diversity and independence with optimum combination of Executive and Non-Executive Directors including a woman director. The Independent Directors of the Company have considerable professionalism, knowledge, experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board composition is in conformity with applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and is in accordance to the best practices in the Corporate Governance.

As on 31<sup>st</sup> March, 2021, the Board of Directors of the Company consist of 7 (Seven) Directors out of which 1 (One) is Executive Director, 4 (Four) are Independent Directors and 2 (Two) are Non-Executive Directors. The Chairman of the Board is a Non-Executive Director and belongs to the promoter category. Independent Directors are professionals with specialization in their respective fields, having varied skills, expertise, not related to promoters of the Company and are independent of the management.

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

#### The details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s) and inter-se relationship between Directors as at 31<sup>st</sup> March, 2021 are as given below:

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

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

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

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

## Corporate Governance Report

Pursuant to Regulation 26(1) of SEBI (LODR) Regulations, 2015, none of the Directors 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 Companies Act, 2013, where for the purpose of determination of limit, chairpersonship and membership of the Audit committee and the Stakeholders' Relationship Committee alone shall be considered.

Pursuant to Regulation 17A of SEBI (LODR) Regulations, 2015, as on 31<sup>st</sup> March, 2021, none of the Directors of the Company served as Director and as an independent director in more than 8 and 7 listed entities, respectively.

Pursuant to the amendments through SEBI (LODR) (Amendment) (Regulations), 2018 in Schedule V; the names of other listed entities where Directors of the Company are Directors alongwith the category of Directorship as at 31<sup>st</sup> March, 2021 are appended separately below:

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

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

The Board is responsible for shaping the future of the organization within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. The Board of Directors comprises of distinguished, qualified and experienced members who bring in the requisite core skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Accordingly, pursuant to the compliance of SEBI (LODR) Regulations, 2015, the Board of Directors have identified the following core skills / expertise / competencies actually available with the Board and which are required in the context of the effective functioning of the Company's business activities:

Skills/ Expertise/ Competencies identified by the Board	Dr. Yamunadutt Agrawal	Mr. Amit Agrawal	Mr. Vikram Oza	Mr. Rajesh Jain	Mr. Ashish Shah	Mr. Shrikant Jhaveri	Ms. Deepali Agrawal
Industry knowledge and experience	✓	✓	✓	✓	✓	✓	✓
Technical skills/Financial experience	✓	✓	✓	✓	✓	✓	✓
Ethical Behavior	✓	✓	✓	✓	✓	✓	✓
Business Strategic expertise	✓	✓	✓	✓	✓	✓	✓
Leadership & Communication Skills	✓	✓	✓	✓	✓	✓	✓
Ability of SWOT Analysis	✓	✓	✓	✓	✓	✓	✓

### (c) Details of Board Meetings held:

The Board Meetings and Committee Meetings are held and convened pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary/wholly owned subsidiary and other day to day operations of the Company.

The schedule of Board Meetings and Committee Meetings are circulated to the members of the Board, well in advance to the event date in order to facilitate them to plan their schedule accordingly and to ensure their meaningful participation in the meetings. The Board of Directors are provided with an appropriate information of agenda items; which are backed by comprehensive background information; in a timely manner, to enable them to deliberate on each

## Corporate Governance Report

agenda item and make informed decisions and provide appropriate directions to the Management. In case of special business exigencies, the Board's approval is taken through circular resolutions or through its Operational Committee. The circular resolutions, if any, and the resolutions passed in Operational committee meeting are duly noted at the subsequent Board Meeting. Prior Approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board agenda and are considered to be in the nature of Unpublished Price Sensitive Information. The members of the Board are at liberty to bring up any matter for discussion at the Board Meeting.

The required information as enumerated in Part A of Schedule II to SEBI (LODR) Regulations, 2015 is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI (LODR) Regulations, 2015. The Company Secretary of the Company tracks and monitors Board and Committee meeting proceedings to ensure that the decisions are properly recorded in the minutes. The minutes of Board meetings of subsidiary companies/wholly owned subsidiary companies are placed regularly before the Board for its review. In order to support go green initiatives, environment sustainability and to reduce the paper consumption and adopting newer technology, the company has initiated using digital methods for disseminating notices, agenda papers, circular resolutions, minutes of Board and Committee meetings etc.

During the Financial Year 2020-2021, the Board of Directors met 5 (Five) times on 29<sup>th</sup> June, 2020, 14<sup>th</sup> September, 2020, 06<sup>th</sup> November, 2020, 9<sup>th</sup> February, 2021 and 24<sup>th</sup> March, 2021 with necessary quorum present. The maximum gap between two meetings was not more than 120 days.

### Attendance of Board of Directors at the Board Meetings and Annual General Meeting held during the Financial Year 2020-2021 is as under:

Name of Director	Category as on 31 <sup>st</sup> March, 2021	Attendance at Board Meeting					Attendance at last virtual AGM
		29 <sup>th</sup> June, 2020	14 <sup>th</sup> September, 2020	6 <sup>th</sup> November, 2020	9 <sup>th</sup> February, 2021	24 <sup>th</sup> March, 2021	30 <sup>th</sup> November, 2020
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Managing Director/ Executive Director	✓	✓	✓	✓	✓	✓
Mr. Vikram Oza	Non-Executive Non-Independent Director	✓	✓	X	✓	✓	✓
Mr. Rajesh Jain	Non-Executive Independent Director	✓	✓	✓	✓	X	✓
Mr. Ashish Shah	Non-Executive Independent Director	✓	X	✓	✓	✓	✓
Mr. Shrikant Jhaveri	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓

✓ Present

X Leave of Absence

### Role and Support of Company Secretary of the Company:

As the importance of effective corporate governance continues to be critical in today's environment, there has been increased focus on the role of the Company Secretary. The Company Secretary is responsible for convening of Board, Committee meetings and other General Meetings and preparing of respective agenda papers. She is a vital link between

## Corporate Governance Report

the Company and its Board of Directors, shareholders, government and regulatory authorities and all other stakeholders. She is primarily responsible to assist and advise the Board and the Management to conduct the affairs of the Company, provide guidance and ensure compliance with applicable statutory requirements along with handling the grievances of Shareholders and investors from time to time. During the Covid-19 pandemic, the Company Secretary played a key role in ensuring timely compliances of various applicable laws despite of remote working.

### (d) Independent Directors and Details of Meetings held:

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

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

In compliance to the MCA Notification No. G.S.R. 804(E) dated 22<sup>nd</sup> October, 2019 and effective from 01<sup>st</sup> December, 2019 in respect to the mandatory requirement of registration of names of Independent Directors in the Databank maintained by Indian Institute of Corporate Affairs ('IICA'), all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their individual registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs(IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration. They shall pass the proficiency self-assessment test in due course of time and in terms of the said Rules.

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

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

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

During the year under review, pursuant to Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV to the Companies Act (Code for Independent Directors), 1 (One) separate meeting of the Independent Directors of the Company was held on 09<sup>th</sup> February, 2021; with attendance of all Independent Directors therein and without allowing the attendance of Non-Independent Directors and members of the management; to review the performance of Chairman, Non-Independent Directors and the Board as a whole. The said meeting was conducted to enable the Independent Directors, inter-alia-

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

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



## Corporate Governance Report

### (e) Familiarization Programme for Directors:

Pursuant to Regulations 25(7) of SEBI (LODR) Regulations, 2015, the Company has convened an induction and Familiarization Programme for all the Independent Directors. The objective of the programme is to familiarize the Independent Directors to enable them to understand the Company, its business operations, industry, future plans, internal policies and environment in which it operates. They are also informed of the important policies of Company including the "Code of Conduct", "Code of Conduct for Directors and Senior Management Personnel" and the "Code of Conduct for Prevention of Insider Trading" (as amended from time to time).

The Company also made them aware of their roles rights and responsibilities for their effective contribution to the Company alongwith updating them with the day to day amendments by the Regulatory authorities and compliances required to be done by them under various acts, listing regulations etc. Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters inter-alia business and performance updates of the Company including Finance, Sales, Marketing of the Company's, overview of business operations of the subsidiaries/associates, business strategy and risks involved, industry and regulatory updates and other relevant matters through the Quarterly, Half yearly and Annual Results of the Company.

The details of the Familiarization Programme for Independent Directors for the Financial Year 2020-2021 is disclosed at the Company's website viz: [http://www.jindaltextiles.com/investor-data/familiarization\\_programme/Familiarization\\_Programme\\_JWL\\_2020\\_2021.pdf](http://www.jindaltextiles.com/investor-data/familiarization_programme/Familiarization_Programme_JWL_2020_2021.pdf)

### (f) Formal Annual Performance Evaluation:

The Board has put in place a mechanism for evaluation of its own performance, its Committees and individual Directors in compliance to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. During the Financial Year under review, the Board has carried out an Annual Evaluation of its own performance and the performance of the Chairman, Board committees, and executive / non-executive / independent directors.

An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/ Committee meetings and all such other criteria as stated in the "Guidance Note on Board Evaluation" issued by the SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 and accordingly the Board and the Nomination and Remuneration Committee of the Company had reviewed the performance at all such multiple levels as follows:

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

The Directors express their satisfaction with the evaluation process.

### (g) Shareholding Details of Non-Executive Directors:

The details of shareholding as held by the Non-Executive Directors of the Company is mentioned in detail in the Annexure-B "Form MGT-7" which forms part of the Board of Directors' Report and is uploaded at the website of the Company.

## II. COMMITTEES OF THE BOARD:

The Committees of the Board plays pivotal role in overall management of day to day affairs and governance of the Company. The Committees constituted by the Board focuses on specific areas and take informed decisions within the framework of delegated authority and make recommendations to the Board on matters in their areas or purview the governance structure of the Company. Such committees are constituted with an optimum combination of Board members in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and to meet at regular intervals and take necessary steps

## Corporate Governance Report

to perform its duties entrusted by the Board from time to time, depending on business needs. All the documents necessary for convening the Committee Meetings are being provided to the Members of the Committee well in advance before the meeting. The Minutes of the Committee meetings are being placed regularly before the Board for noting and review.

The Board has constituted 5 (Five) Committees as mentioned below:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Operational Committee

**(a) Audit Committee :**

**{Regulation 18 of the SEBI (LODR) Regulations, 2015}**

**Composition, Meetings and Attendance:**

Audit Committee of the Board has been constituted in accordance of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, as amended from time to time. The members of the Audit Committee are financially literate and have experience in financial management. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2020-2021, 4 (Four) meetings of the Audit Committee were held on 29<sup>th</sup> June, 2020, 14<sup>th</sup> September, 2020, 06<sup>th</sup> November, 2020 and 09<sup>th</sup> February, 2021 with necessary quorum present. The maximum gap between two meetings was not more than 120 days.

**List of Members of the Audit Committee and Details of the Audit Committee Meetings held during the Financial Year 2020-2021 is as under:**

Name of Members	Designation	Category	Attendance at Audit Committee Meetings			
			29 <sup>th</sup> June, 2020	14 <sup>th</sup> September, 2020	06 <sup>th</sup> November, 2020	09 <sup>th</sup> February, 2021
Mr. Shrikant Jhaveri	Chairman	Non-Executive Independent Director	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓

✓ Present

X Leave of Absence

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> November, 2020 and the same was attended by the Chairman (Mr. Shrikant Jhaveri) of the Audit Committee.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

## Corporate Governance Report

4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

## Corporate Governance Report

22. Review of Management discussion and analysis of financial condition and results of operations;
23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
24. Review of management letters / letters of internal control weaknesses issued by the statutory auditors;
25. Review of Internal audit reports relating to internal control weaknesses;
26. Review of appointment, removal and terms of remuneration of the Chief internal auditor;
27. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, if exists any.
29. Any other matter as referred to by the Board of Directors by time to time.

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

**Composition, Meeting and Attendance:**

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

During the Financial Year 2020-2021, 4 (Four) meetings of the Nomination and Remuneration Committee were held on 29<sup>th</sup> June, 2020, 14<sup>th</sup> September, 2020, 06<sup>th</sup> November, 2020 and 09<sup>th</sup> February, 2021 with necessary quorum present.

**List of Members of the Nomination and Remuneration Committee and Details of the Nomination and Remuneration Committee Meetings held during the Financial Year 2020-2021 is as under:**

Name of Members	Designation	Category	Attendance at the Nomination and Remuneration Committee Meetings			
			29 <sup>th</sup> June, 2020	14 <sup>th</sup> September, 2020	06 <sup>th</sup> November, 2020	09 <sup>th</sup> February, 2021
Mr. Shrikant Jhaveri	Chairman	Non-Executive Independent Director	✓	✓	✓	✓
Mr. Vikram Oza	Member	Non-Executive Non-Independent Director	✓	✓	X	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓

✓ Present

X Leave of Absence

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> November, 2020 and the same was attended by the Chairman (Mr. Shrikant Jhaveri) of the Nomination and Remuneration Committee.

## Corporate Governance Report

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

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

**Policy on Director's appointment and remuneration:**

On recommendation of Nomination and Remuneration Committee, the Board of Directors have formulated a 'Nomination and Remuneration Policy' for the purpose of selection and appointment of the directors, key managerial personnel (KMP), Senior Management Personnel and other employees as required under Section 178(3) of the Companies Act, 2013 and further fixation of their remuneration thereof. The Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMPs and Senior Management.

## Corporate Governance Report

The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce.

During the Year under review, the Company has not paid any remuneration to its Non-Executive Director and there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors. The Company has not granted stock options to Non-Executive and Independent Directors.

Subject to the approval of the Board and shareholders thereof in the general meeting and such other approvals as may be necessary, the executive Directors are paid remuneration as per the agreements entered into between such Director and the Company. The Company affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the 'Nomination and Remuneration policy' of the Company.

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

"[http://www.jindaltextiles.com/investor-data/policies/NOMINATION\\_REMUNERATION\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf)"

### Details of Remuneration to Key Managerial Personnel:

The remuneration of the Managing Directors, other Directors and Key Managerial Personnel is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, and is decided by the Board of Directors. The details of the Remuneration paid to the Managing Directors & other Directors (if any) are stated in the Form MGT- 7 –Annual Return which forms part of the Board of Directors' Report .

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

#### Composition, Meeting and Attendance:

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2020-2021, 4 (Four) meetings of the Stakeholders Relationship Committee were held on 29<sup>th</sup> June, 2020, 14<sup>th</sup> September, 2020, 06<sup>th</sup> November, 2020 and 09<sup>th</sup> February, 2021 with necessary quorum present.

#### List of Members of the Stakeholders Relationship Committee and details of the Stakeholders Relationship Committee Meetings held during the Financial Year 2020-2021 is as under:

Name of Members	Designation	Category	Attendance at the Stakeholders Relationship Committee Meetings Held on			
			29 <sup>th</sup> June, 2020	14 <sup>th</sup> September, 2020	06 <sup>th</sup> November, 2020	09 <sup>th</sup> February, 2021
Mr. Vikram Oza	Chairman	Non-Executive Non-Independent Director	✓	✓	X	✓
Mr. Amit Agrawal	Member	Managing Director/ Executive Director	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓

✓ Present

X Leave of Absence

During the year under review, no investor complaints/ grievances were received and hence no complaints/grievances were outstanding as on 31<sup>st</sup> March, 2021.

## Corporate Governance Report

### Status of investor complaints received and resolved during the Financial Year 2020-2021:

No. of Investor complaints pending at the beginning of the year i.e. 01 <sup>st</sup> April, 2020	No. of Investor complaints received during the year	No. of Investor complaints resolved and disposed off	No. of Investor complaints remains unresolved at the end of the year i.e. 31 <sup>st</sup> March, 2021
Nil	Nil	NA	NA

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

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

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

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

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

#### (d) Corporate Social Responsibility (CSR) Committee: {In Pursuance to Section 135 of the Companies Act, 2013}

##### Composition, Meetings and Attendance:

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. "[http://www.jindaltextiles.com/investor-data/policies/CSR\\_POLICY.pdf](http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf)"

During the Financial Year 2020-2021, 2 (Two) meetings of the Corporate Social Responsibility (CSR) Committee were held on 29<sup>th</sup> June, 2020 and 09<sup>th</sup> February, 2021 with necessary quorum present.

## Corporate Governance Report

List of Members of the Corporate Social Responsibility (CSR) Committee and details of Corporate Social Responsibility (CSR) Committee Meetings held during the Financial Year 2020-2021 is as under:

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings Held on	
			29 <sup>th</sup> June, 2020	09 <sup>th</sup> February, 2021
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	✓	✓
Mr. Amit Agrawal	Member	Managing Director	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓

✓ Present

X Leave of Absence

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

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

### (e) Operational Committee:

#### Composition, Meetings and Attendance:

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

During the Financial Year 2020-2021, 6 (Six) meetings of the Operational Committee were held on 15<sup>th</sup> April, 2020, 01<sup>st</sup> June, 2020, 31<sup>st</sup> July, 2020, 29<sup>th</sup> August, 2020, 11<sup>th</sup> December, 2020 and 12<sup>th</sup> January, 2021 with necessary quorum present.

List of Members of the Operational Committee and details of Operational Committee Meetings held during the Financial Year 2020-2021 is as under:

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings Held on					
			15 <sup>th</sup> April, 2020	01 <sup>st</sup> June, 2020	31 <sup>st</sup> July, 2020	29 <sup>th</sup> August, 2020	11 <sup>th</sup> December, 2020	12 <sup>th</sup> January, 2021
Dr. Yamunadutt Agrawal	Chairman	Chairman/Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director/Executive Director	✓	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓

✓ Present

X Leave of Absence



## Corporate Governance Report

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Details of Wholly Owned Subsidiary and Associate Company of the Company, are provided in Form AOC-1 forming part of the Consolidated Financial Statements and Board of Directors' Report which forms part of this Annual Report. The audited financial statements of the Wholly Owned Subsidiary Company is placed on the website of the Company "www.jindaltextiles.com".

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, effective from 1<sup>st</sup> April, 2019, your Company does not have any material subsidiary Company and hence, it is not required to have any Independent Director on its Board of any of its unlisted Subsidiary Companies. However, the Company has formulated a "Policy on Material Subsidiaries" and is placed on the website of the Company viz. "http://www.jindaltextiles.com/investor-data/policies/POLICY\_ON\_MATERIAL\_SUBSIDIARIES.pdf"

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

During the Financial Year under review, the changes taken place in the Wholly Owned Subsidiaries/Subsidiary and Associate Companies of the Company are detailed in the Board of Directors' which forms an integral part of this Annual Report. As at 31<sup>st</sup> March, 2021, the Company has Wholly Owned Subsidiary Company i.e M/s. Planet Spinning Mills Private Limited and Associate Company i.e. Kashyap Tele- Medicines Limited.

### 4. GENERAL BODY MEETINGS:

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

AGM	Date of AGM	Time	Venue/Mode
32 <sup>nd</sup> AGM	28 <sup>th</sup> September, 2018	4.30 P.M.	Survey No.206, Chikuwadi, Saijpur, Gopalpur Road, Piplej
33 <sup>rd</sup> AGM	27 <sup>th</sup> September, 2019	4.30 P.M.	Pirana Road, Narol , Ahmedabad-382405
34 <sup>th</sup> AGM	30 <sup>th</sup> November, 2020	3.00 P.M.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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

Date of AGM	Summary of Special Resolution passed
28 <sup>th</sup> September, 2018	<ul style="list-style-type: none"> <li>To re-appoint Mr. Shrikant N. Jhaveri (DIN: 02833725) as an Independent Director of the Company.</li> <li>To consider and approve the proposal of sub-dividing/ splitting of Face Value of Equity Shares from ₹ 5/- each to ₹ 1/- each of the Company as per Section 61(1)(d) of the Companies Act, 2013.</li> <li>To consider and approve Alteration of 'Capital Clause' in Memorandum of Association as per the Sections 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013.</li> </ul>
27 <sup>th</sup> September, 2019	<ul style="list-style-type: none"> <li>To Re-appoint Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company.</li> <li>To Re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as an Independent Director of the Company.</li> <li>To Re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company.</li> <li>To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 Years during his tenure of directorship.</li> </ul>
30 <sup>th</sup> November, 2020	<ul style="list-style-type: none"> <li>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</li> </ul>

## Corporate Governance Report

**b. Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2020-2021.

**c. Postal Ballot:**

During the Financial Year 2020-2021, no special or ordinary resolutions were proposed and passed through Postal Ballot. Further, as on the date of signing this Corporate Governance Report, no special or ordinary resolutions has been proposed to be passed through Postal Ballot.

### 5. MEANS OF COMMUNICATIONS:

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

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

**b. Website and News Releases:**

The Company's website "[www.jindaltextiles.com](http://www.jindaltextiles.com)" contains a separate dedicated Section "Investor" where all the shareholders' information are available.

**c. Stock Exchanges:**

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

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

All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, statement of investor complaints and such other compliances as required under SEBI(LODR) Regulations, 2015 are filed electronically through "BSE Listing Centre" portal provided by BSE and "NEAPS" portal provided by NSE.

**e. SEBI Complaints Redress System (SCORES):**

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

- 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.

### 6. CERTIFICATIONS & DECLARATIONS FOR THE FINANCIAL YEAR 2020-2021:

**a. Certification by Managing Director and Chief Financial Officer:**

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

**b. Declaration for Compliance of Code of Conduct:**

The Company has adopted a Code of Conduct for all the employees including the Board Members and Senior Management Personnel of the Company in accordance with the requirement under Regulation 17 of the SEBI (LODR) Regulations, 2015. The "Code of Conduct" is available on the website of the Company viz. "[http://www.jindaltextiles.com/investor-data/policies/Code\\_of\\_Conduct\\_Ethics.pdf](http://www.jindaltextiles.com/investor-data/policies/Code_of_Conduct_Ethics.pdf)"

## Corporate Governance Report

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

A declaration for the year ended 31<sup>st</sup> March, 2021 duly signed by the Managing Director of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as “Annexure-2” to the Corporate Governance Report which forms part of this Annual Report.

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

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

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

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

### 7. OTHER DISCLOSURES:

**a. Related Party Transactions:**

All transaction entered into by the Company with related parties, during the Financial Year 2020-2021, were in ordinary course of business and on arm’s length basis. The Disclosure of the Related Party Transactions as per IND AS 24 are set out in Notes to Standalone & Consolidated Financial Statements which forms part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2020-2021.

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

**b. Penalties & Stricture:**

Your Company has been regularly in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities, and accordingly there exist no non-compliance by the Company during the Financial Year under review. During the Financial Year under review, no such penalties and strictures were imposed on the Company.

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

In compliance with provisions of Section 177(9) and (10) of the Act and Rules made thereunder and Regulation 22 of SEBI (LODR) Regulations, 2015, 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 or Ethics Policy 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](http://www.jindaltextiles.com/investor-data/policies/VIGIL_MECHANISM_POLICY.pdf)”.

# Corporate Governance Report

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

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

- e.** The Company has formulated Policy on Material Subsidiaries and has placed the same on the website of the Company viz. "[http://www.jindaltextiles.com/investor-data/policies/POLICY\\_ON\\_MATERIAL\\_SUBSIDIARIES.pdf](http://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf)"

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

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

- g.** During Financial Year 2020-2021, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

- h.** During the Financial Year 2020-2021, the Board has accepted all the recommendation as made by various committees of Board and specifically those which are mandatorily required to be accepted by the Board.

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

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

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

**k. Accounting Treatment:**

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

**l. Audit Qualification:**

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

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

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

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

The Company do not have any of its 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.

**o. Prohibition of Insider Trading:**

Please refer to Point No. 30 of the Board of Directors' Report which forms part of this Annual Report.

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

## Corporate Governance Report

9. The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

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

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

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

During the Financial Year under review, the unclaimed/unpaid amount of the Dividend as declared by the Company for the Financial Year 2012-2013, became due to be transferred to Investor Education Protection Fund (IEPF); expiry of 7 years of which lied in Financial Year 2020-2021 itself.

#### a) Transfer of Unclaimed/Unpaid Dividend Amount:

During the Financial Year 2012-2013, the Company had declared a Final Dividend @5% i.e. 0.50 paise per equity share of Face value of ₹ 10/- each in the Annual General Meeting held on 28<sup>th</sup> September, 2013.

Accordingly, pursuant to the provisions of Sections 124, 125 of the Companies Act 2013 read with IEPF Rules (including any statutory modifications or re-enactment thereof for the time being in force); the Company has transferred the unpaid /unclaimed dividend amount of ₹ 9,007/- in respect of the Final Dividend declared for Financial Year 2012-2013 to the Investor Education and Protection Fund of the Central Government on 16<sup>th</sup> December, 2020 vide MCA SRN U76702745.

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

#### b) Transfer of Shares:

Pursuant to the provisions of Section 124(6) of the Companies Act 2013 read with IEPF Rules (including any statutory modifications or re-enactment thereof for the time being in force); the shares in respect of which the dividend has not been claimed for 7 (Seven) consecutive years are liable to be transferred to IEPF Authority.

During the Financial Year under review, transfer of equity shares of those shareholders in respect of whose dividend for the Financial Year 2012-2013 remained unclaimed/unpaid for 7 (Seven) consecutive years were liable to be transferred to IEPF Authority; expiry of 7 years of which lied in Financial Year 2020-2021 itself.

Accordingly, the Company has duly transferred 3380 equity shares of 5 Shareholders to IEPF NSDL Demat Account maintained with PNB having DP Id-Client ID as IN300708-10656671 by way of a Corporate Action with the Depository NSDL & CDSL . The Company has received the Confirmation Certificates from the NSDL & CDSL stating the effect of said transfer to IEPF.

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

## Corporate Governance Report

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

Unclaimed dividend for the Financial Year 2013-2014 (Final Dividend) & onwards will be deposited with the Investor Education and Protection Fund as per the below schedule. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends, before it is transferred to the IEPF Account by making an application to the Company's RTA to facilitate the payment of dividend:

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

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

As per the provisions of the IEPF Rules, the Board has appointed CS Kiran Geryani, Company Secretary and Compliance Officer, as the Nodal Officer to ensure compliance with the IEPF Rules. Details of Nodal Officer is available on the website of the Company ([www.jindaltextiles.com](http://www.jindaltextiles.com)).

As per the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on 31<sup>st</sup> March, 2020 on the website of the Company ([www.jindaltextiles.com](http://www.jindaltextiles.com)) and also on the website of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs ([www.iepf.gov.in](http://www.iepf.gov.in)) after filing Form IEPF-2 with the IEPF Authority.

## Corporate Governance Report

### 11. GENERAL SHAREHOLDERS INFORMATION:

#### i. Annual General Meeting

Day and Date	Thursday, 30 <sup>th</sup> September, 2021
Time	03.00 P.M. (IST)
Mode *	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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

#### ii. Financial Calendar

Financial Year	2021-2022
Tentative Schedule for declaration of results during the Financial Year	
First Quarter(Declared already)	13 <sup>th</sup> August, 2021
Second Quarter and Half Yearly	14 <sup>th</sup> November, 2021
Third Quarter and Nine Months	14 <sup>th</sup> February, 2022
Fourth Quarter and Annual	30 <sup>th</sup> May, 2022

#### iii. Date of Book closure

Saturday, 25<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive)

#### iv. Dividend Payment Date

The Board of Directors of the Company has recommended for declaration of Final Dividend @ 15% on Paid Up Equity Share Capital (i.e. of ₹ 0.15/- per equity share) for the F.Y. 2020-2021 at its Board Meeting held on 04<sup>th</sup> September, 2021 and that the same shall be paid to members appearing as on record date of 24<sup>th</sup> September, 2021, if declared by the Shareholders in the ensuing AGM.

#### v. Listing of Equity Shares on Stock Exchanges

- BSE Limited (BSE), Mumbai  
(BSE Scrip: 531543)
- The National Stock Exchange of India Limited (NSE), Mumbai  
(NSE Scrip : JINDWORLD)

#### vi. Payment of Listing fees

The Company has paid the Annual Listing Fees upto the Financial Year 2021-2022 to both the above Stock Exchanges.

#### vii. Payment of Depository Fees

Annual Custody / Issuer fee upto the Financial Year 2021-2022 has been paid by the Company to NSDL and CDSL.

#### viii. Market Price Data

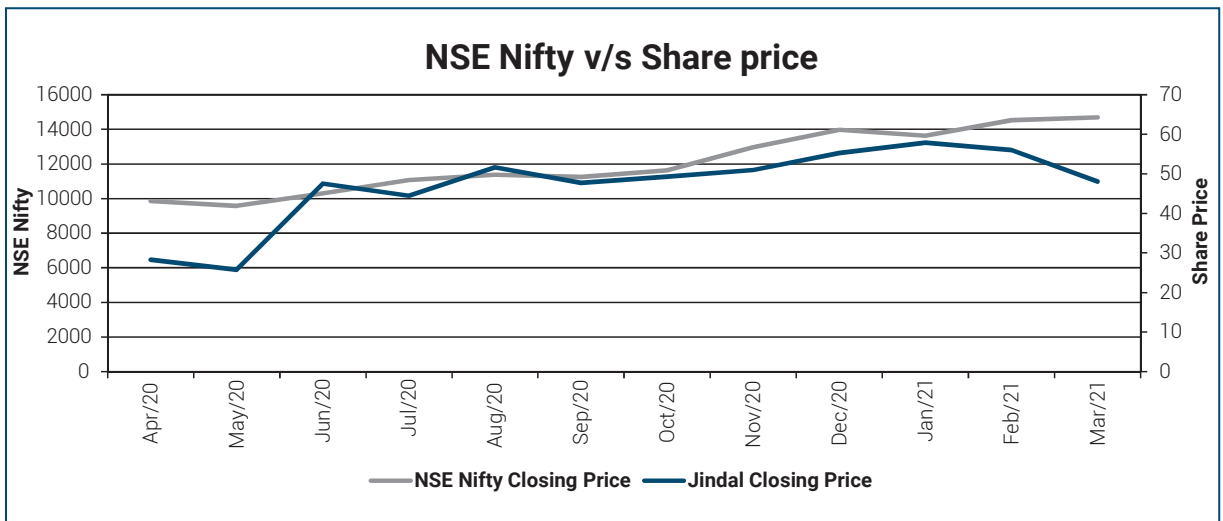
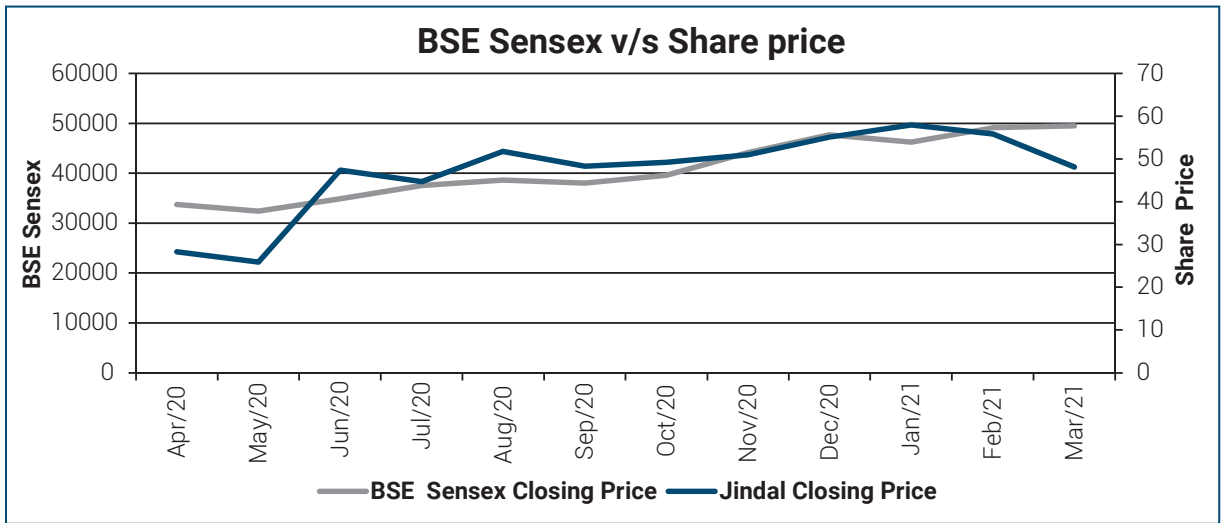
The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31<sup>st</sup> March, 2021 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-2020	34.90	26.00	62,263	33.00	25.00	6,28,384
May-2020	29.50	25.25	1,52,254	31.05	23.25	8,41,551
Jun-2020	48.80	27.00	3,46,920	48.95	26.90	7,63,333
Jul-2020	56.90	43.50	1,89,643	56.00	43.55	4,45,664
Aug-2020	57.20	44.10	80,403	56.25	42.35	2,84,945
Sep-2020	53.95	47.00	2,55,743	52.50	46.95	4,16,477
Oct-2020	53.65	44.60	3,95,358	51.50	44.00	18,65,818
Nov-2020	55.00	48.45	8,69,413	55.00	48.00	34,91,625
Dec-2020	63.45	46.20	14,07,576	63.40	46.15	52,83,783
Jan-2021	66.10	53.50	22,93,224	65.90	53.95	57,56,227
Feb-2021	67.70	54.20	18,45,120	67.65	55.25	45,53,665
Mar-2021	58.35	47.80	12,51,739	57.90	47.90	38,39,553

(Source: BSE and NSE website)

# Corporate Governance Report

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



x. Registrar and Transfer Agent

**CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building, No. 1, Club House Road Chennai-600 002

Phone: 044- 28460390

Email ID: "cameosys@cameoindia.com" &

"investor@cameoindia.com"



## Corporate Governance Report

### xii. Share Transfer System

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

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

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

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

### xiii. Distribution of Shareholding @ Face Value of ₹1/- per equity shares as on 31<sup>st</sup> March, 2021:

Distribution Category (Amount)	No. of Cases Holders	% of Cases	Total Number of Shares (@ ₹ 1/-each)	Amount (@ ₹ 1/-each)	% of Amount
1 - 5000	4039	97.14 %	12,21,163	12,21,163	0.61 %
5001 - 10000	40	0.96 %	3,13,971	3,13,971	0.16 %
10001 - 20000	16	0.39 %	2,54,990	2,54,990	0.13 %
20001 - 30000	6	0.14 %	1,47,136	1,47,136	0.07 %
30001 - 40000	10	0.24 %	3,58,794	3,58,794	0.18 %
40001 - 50000	7	0.17 %	3,17,710	3,17,710	0.16 %
50001 - 100000	7	0.17 %	4,70,375	4,70,375	0.23 %
100001 - And Above	33	0.79 %	19,74,36,261	19,74,36,261	98.46 %
<b>Total</b>	<b>4158</b>	<b>100 %</b>	<b>20,05,20,400</b>	<b>20,05,20,400/-</b>	<b>100%</b>

### xiv. Details of your Company's dematerialized shares as on 31<sup>st</sup> March, 2021:

Mode of Holding	No. of Shares	% of Total Shares
Physical	27,31,250	1.36%
Electronic – NSDL	17,29,55,395	86.25%
Electronic – CDSL	2,48,33,755	12.39%
<b>Total</b>	<b>20,05,20,400</b>	<b>100.00 %</b>

98.64% of the Company's equity shares are dematerialized as on 31<sup>st</sup> March, 2021. Trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the various benefits of dealing in securities in electronic/ dematerialized form. For any clarifications, assistance or information, please contact CAMEO CORPORATE SERVICES LIMITED.

# Corporate Governance Report

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

**xvii. Address for Correspondence:**

<b>a. INVESTOR CORRESPONDENCE:</b> For any queries relating to the shares of your Company, correspondence may please be addressed to: <b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 E-mail ID: investor@cameoindia.com Website : www.online.cameoindia.com	<b>b. ANY OTHER QUERY:</b> For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company: <b>JINDAL WORLDWIDE LIMITED</b> "Jindal House" Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132Ft. Ring Road, Satellite, Ahmedabad – 380015 Phone: 079-71001500 E-mail ID: csjindal@jindaltextiles.com Website: www.jindaltextiles.com
---	---

**xviii. Credit Ratings: The company possesses below credit ratings as at 31<sup>st</sup> March, 2021:**

Rating Agency	Facilities	Previous Limit (in Crores)	Current Limits (in Crores)	Tenure	Previous Rating (in 2018)	Reviewed Ratings (in 2019)
Brickwork Ratings (BWR)	Fund Based:	438.90	410.19	Long Term	BWR AA- (Pronounced as BWR Double A Minus) Outlook: Stable	BWR AA- (Pronounced as BWR Double A Minus) Reaffirmed Outlook:Stable
	CC/WCDL	250.00	250.00			
	TL	188.90	160.19			
	Non Fund Based:	151.00	150.00	Short Term	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) Reaffirmed
	LC	151.00	150.00			
Total	589.90	560.19	<b>(INR Five Hundred and Sixty Crores and Nineteen Lakhs Only/-)</b>			

By Order of the Board of Directors  
**JINDAL WORLDWIDE LIMITED**

Sd/-  
**(DR. YAMUNADUTT AGRAWAL)**  
 Chairman & Director  
 DIN: 00243192

Place : Ahmedabad  
 Date : 04<sup>th</sup> September, 2021

# Corporate Governance Report

“ANNEXURE-1”

**CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**  
**(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021)**  
**{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}**

To,  
The Board of Directors,  
**Jindal Worldwide Limited**

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief that:

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

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

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

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

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

**For, Jindal Worldwide Limited**

**Place: Ahmedabad**  
**Date: 22<sup>nd</sup> June, 2021**

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

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

“ANNEXURE-2”

**DECLARATION FOR COMPLIANCE OF THE “CODE OF CONDUCT”**  
**(FOR THE FINANCIAL YEAR 2020-2021 )**  
**{PURSUANT TO REGULATION 26(3) OF SEBI (LODR) REGULATIONS, 2015}**

Pursuant to Regulation 26(3) of the SEBI (LODR) REGULATIONS, 2015, all the Board Members and Senior Management Personnel hereby affirms and declares that they have duly made all compliance with the code of conduct of the Company “**Jindal Worldwide Limited**” for its board of directors and senior management in the Financial Year 2020-2021.

**For, Jindal Worldwide Limited**

**Place: Ahmedabad**  
**Date: 04<sup>th</sup> September, 2021**

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

# Corporate Governance Report

"ANNEXURE-3"

## 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  
**M/s Jindal Worldwide Limited**  
(CIN: L17110GJ1986PLC008942)  
"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 31<sup>st</sup> March, 2021 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	15/02/1992
2.	Mr. Amit Yamunadutt Agarwal	00169061	28/09/2004
3.	Mr. Rajesh Jain	00209896	02/09/2006
4.	Mr. Vikram Pushpak Oza	01192552	01/11/2006
5.	Mr. Ashish Navnitlal Shah	00089075	01/08/2014
6.	Ms. Deepali Dhanraj Agarwal	06935197	01/08/2014
7.	Mr. Shrikant Narottamdas Jhaveri	02833725	10/05/2017

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.

**For, SPANJ & Associates  
Company Secretaries**

Sd/-  
**CS Ashish C. Doshi**  
Partner

CP No. 2356

P R No.: 702/2020

UDIN: F003544C000895402

Place: Ahmedabad

Date: 04<sup>th</sup> September, 2021

# Corporate Governance Report

“ANNEXURE-4”

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**  
**(FOR THE FINANCIAL YEAR 2020-2021)**  
**{PURSUANT TO SCHEDULE V, PARA E OF THE SEBI (LODR) REGULATIONS, 2015}**

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

We have examined the compliance of conditions of Corporate Governance by “Jindal Worldwide Limited”, for the year ended 31<sup>st</sup> March, 2021 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015).

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

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

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

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

Sd/-  
**Pravin Lavana**  
**(Partner)**

**Membership No.: 037180**  
**Firm Registration No.: 109281W**  
**UDIN: 21037180A4MCV4205**

**Date: 04<sup>th</sup> September, 2021**  
**Place: Ahmedabad**



**STANDALONE  
FINANCIAL  
STATEMENTS**

# Independent Auditor's Report on Standalone Financial Statements

To  
The Members  
**JINDAL WORLDWIDE LIMITED**  
Ahmedabad

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Standalone financial statements of **JINDAL WORLDWIDE LIMITED**, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information. The Financial Statements of five divisions of the Company i.e. Jindal Denims Inc., Jindal Creations Inc., Jindal Fabric Inc., Jindal Fashion Inc. and Jindal Spinning Inc. have been audited and signed by M/s. B.A.BEDAWALA & CO., Chartered Accountants and relied upon by us for the preparations of 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 31<sup>st</sup> March, 2021, and the profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

### Management's Responsibility for the Standalone financial statements

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



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

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2021 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.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Companies Act, 2013 we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the remuneration to its Directors during the year, which is within the limits prescribed under the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the 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. All the unpaid/unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For SAREMAL & Co.**  
Chartered Accountants  
Firm Registration No. 109281W

Sd/-  
**PRAVIN LAVANA**  
Partner

Membership No.037180  
UDIN: 21037180AAAACD4490

Date: 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

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

### Annexure -A to the Independent Auditors' Report

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

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as on 31<sup>st</sup> March, 2021 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

#### AUDITORS' RESPONSIBILITY

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

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

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SAREMAL & Co.**  
Chartered Accountants  
Firm Registration No. 109281W

Sd/-  
**PRAVIN LAVANA**  
Partner  
Membership No.037180  
UDIN: 21037180AAAACD4490

Date: 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

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

### Annexure -B to the Independent Auditors' Report

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

- (i) In respect of Fixed Assets which have been derecognized pursuant to Appendix-C of Ind AS-115 and recognized as financial asset:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
  - b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that the title deeds of the immovable property are held in the name of the Company.
- (ii) As explained to us, the management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to information and explanation given to us, the Company has granted loans (secured or unsecured) to companies/ firms/ Limited Liability Partnerships or such other parties as covered in the register maintained under Section 189 of the Companies Act, 2013 and the has complied with the provisions of the said Section.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act,2013 in respect of loans , investments, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and necessary cost records were duly maintained by the Company as applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
- (ix) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been utilized for the purpose for which the same has been obtained during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections

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

177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the Company
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the Company.

**For SAREMAL & Co.**  
Chartered Accountants  
Firm Registration No. 109281W

Sd/-  
**PRAVIN LAVANA**  
Partner  
Membership No.037180  
UDIN: 21037180AAAACD4490

Date: 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

# Standalone Balance Sheet

As at 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	As at	
		31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	21,523.62	28,537.16
Capital work-in-progress		96.82	-
Financial assets			
- Investments	6	1,371.11	2,239.34
- Other financial assets	7	94.66	94.66
Other non-current assets	8	23.22	23.22
Income Tax Asset		229.88	-
<b>Total non-current assets</b>		<b>23,339.31</b>	<b>30,894.39</b>
<b>Current assets</b>			
Inventories	9	27,904.64	24,233.01
Financial assets			
- Investments	10	15.75	15.75
- Trade receivables	11	37,360.67	42,566.32
- Cash and cash equivalents	12	1,378.02	582.08
- Other bank balances	13	2,008.66	1,454.36
- Loans & Advances	14	2,807.78	210.16
- Other financial assets	15	882.45	3,744.97
Other current assets	16	4,664.38	5,888.88
<b>Total current assets</b>		<b>77,022.35</b>	<b>78,695.53</b>
<b>Total assets</b>		<b>1,00,361.66</b>	<b>1,09,589.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	2,005.20	2,005.20
Other equity	18	39,977.20	35,567.37
<b>Total equity</b>		<b>41,982.40</b>	<b>37,572.57</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	19	11,184.12	13,807.86
- Other financial liabilities	20	474.52	644.47
Deferred tax liabilities (net)	21	1,404.92	1,090.25
<b>Total non-current liabilities</b>		<b>13,063.56</b>	<b>15,542.58</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	22	28,208.49	34,969.22
- Trade Payables	23	11,748.43	14,600.38
- Other financial liabilities	24	4,400.68	2,801.65
Other current liabilities	25	958.10	2,909.03
Provisions	26	-	-
Current-tax liabilities	27	-	1,194.49
<b>Total current liabilities</b>		<b>45,315.70</b>	<b>56,474.77</b>
<b>Total liabilities</b>		<b>58,379.26</b>	<b>72,017.35</b>
<b>Total equity and liabilities</b>		<b>1,00,361.66</b>	<b>1,09,589.92</b>

Notes on Financial Statements

1-46

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

# Standalone Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>INCOME</b>			
Revenue from operations	28	1,70,969.63	2,01,655.22
Other income	29	2,467.25	749.01
<b>Total income</b>		<b>1,73,436.88</b>	<b>2,02,404.23</b>
<b>EXPENSES</b>			
Cost of materials and services	30	1,17,252.28	1,33,082.98
Purchases of traded goods	31	10,420.20	20,747.59
Changes in inventories of finished goods and work-in-progress	32	(780.52)	2,459.75
Employee benefits expense	33	1,076.66	1,097.59
Finance costs	34	4,842.16	5,999.00
Depreciation and amortization expense	35	2,824.51	4,369.39
Other expenses	36	31,601.31	30,375.71
<b>Total expenses</b>		<b>1,67,236.60</b>	<b>1,98,132.01</b>
<b>Profit/(loss) before exceptional &amp; extraordinary items and tax</b>		<b>6,200.28</b>	<b>4,272.22</b>
Exceptional & extraordinary items		-	-
<b>Profit before tax</b>		<b>6,200.28</b>	<b>4,272.22</b>
<b>Tax expense:</b>	37		
Current tax		1,270.12	1,194.49
Tax of earlier periods		205.66	39.92
Deferred tax		314.67	(164.90)
<b>Income tax expense</b>		<b>1,790.45</b>	<b>1,069.51</b>
<b>Profit for the year</b>		<b>4,409.83</b>	<b>3,202.71</b>
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income for the year</b>		<b>4,409.83</b>	<b>3,202.71</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	38	2.20	1.60

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary



# Standalone Cash Flow Statement

For the Year Ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax as per Profit and Loss Account	6200.28	4272.22
<b>Adjustments for:</b>		
Net Depreciation	2824.51	4369.39
Capital Subsidy Reserve	(169.95)	-
Interest income	(107.47)	(181.26)
Profit on sale of investment	(289.41)	(86.21)
Profit on Fixed assets	(1660.42)	-
Dividend Income	-	(0.08)
Finance Cost	4842.16	5999.00
<b>Operating Profit before working capital changes</b>	<b>11639.70</b>	<b>14373.07</b>
<b>Adjusted for:</b>		
Inventories	(3671.63)	2443.08
Trade receivables	5205.65	(6792.65)
Other receivables	(10.60)	320.89
Trade and Other Payables	(3203.85)	(3882.27)
<b>Cash Generated From Operations</b>	<b>9959.27</b>	<b>6462.12</b>
Taxes Paid	(1400.14)	(10.06)
<b>Net Cash Flow from Operating Activities: (A)</b>	<b>8559.13</b>	<b>6452.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1078.92)	(491.36)
Capital Work in Progress	(96.82)	-
Sale of Fixed Assets	5267.94	20.00
Purchase of Investments	868.23	1107.97
Capital Subsidy Reserve	169.95	-
Dividend Income	-	0.08
Profit on sale of investment	289.41	86.21
Profit on Fixed Assets	1660.42	-
Interest Income	107.47	181.26
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>7187.68</b>	<b>904.16</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Other Long-Term Liabilities	(169.95)	(179.95)
Net long term borrowings	(2623.74)	(3303.86)
Short Term Borrowings (net)	(6760.73)	2476.35
Dividend (Including dividend distribution tax)	-	(221.13)
Finance Cost	(4842.16)	(5999.00)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>(14396.58)</b>	<b>(7227.60)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1350.24</b>	<b>128.62</b>
<b>Opening Cash and cash equivalents</b>	<b>2036.44</b>	<b>1907.82</b>
<b>Closing Cash and cash equivalents</b>	<b>3386.68</b>	<b>2036.44</b>

As per our report of even date attached

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

## Standalone Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

### A. EQUITY SHARE CAPITAL

Amount (₹) in Lakhs

Equity shares of ₹ 1/- each issued, subscribed and fully paid up*	Number of shares (In lakhs)	Amount (₹ In Lakhs)
<b>As at 1<sup>st</sup> April, 2019</b>	<b>2,005.20</b>	<b>2,005.20</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>2,005.20</b>	<b>2,005.20</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>2,005.20</b>	<b>2,005.20</b>

\*Notes - During the year ended 31<sup>st</sup> March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31<sup>st</sup> March, 2019, the equity shares have been split from face value of ₹ 5/- each to face value of ₹ 1/- each.

### B. OTHER EQUITY

Amount (₹) in Lakhs

Particulars	Retained earnings	Securities Premium Account	Total
<b>As on 1<sup>st</sup> April, 2019</b>	<b>32,319.65</b>	<b>236.27</b>	<b>32,555.92</b>
Profit for the year	3,202.71	-	3,202.71
Movement for the year	(191.27)	-	(191.27)
<b>As on 31<sup>st</sup> March, 2020</b>	<b>35,331.10</b>	<b>236.27</b>	<b>35,567.37</b>
Profit for the year	4,409.83	-	4,409.83
Movement for the year	-	-	-
<b>As on 31<sup>st</sup> March, 2021</b>	<b>39,740.93</b>	<b>236.27</b>	<b>39,977.20</b>

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

# Notes to Standalone Financials Statements

for the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

## 1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2<sup>nd</sup> September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, 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
- f.) Jindal Fashion Inc.

## 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31 March 2018 were the first the Company has prepared in accordance with Ind AS. (Refer Note 4.1 for information on how the Company has adopted Ind AS.)

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (₹) and all values are are presented in Lakhs, 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 realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

#### **A liability is current when it is:**

- i) Expected to be settled in normal operating cycle

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

- 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.

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and exclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

#### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

#### Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

#### Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

### 3.3 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### (iii) Finished goods:

At lower of cost or net realisable value.

### (iv) Goods in Transit

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

### 3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 3.5 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 1<sup>st</sup> April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

#### Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

\*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets with finite life are amortized on a written down value basis over the estimated useful economic life of 3 years.

### 3.7 Employees benefits

#### Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Company and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

### 3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.9 Leases

Ind AS 116 supersedes Ind AS 17 Leases and Appendix C to Ind AS 17 determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### The Company as a lessee

In the Comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Segment reporting

Identification of Segments

The Company's operates in a single segment i.e. "Textiles" therefore Indian Accounting standard AS-108 'Operating segment' issued by the Institute of Chartered Accountants of India is not applicable.

### 3.12 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown 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.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 3.13 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

#### Tax Reconciliations

The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20<sup>th</sup> September, 2019. Accordingly, the Company has recognised provision for income tax for the year ended and remeasured its deferred tax assets basis the rate provided in the said Section.

### 3.14 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

### 3.15 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be



## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.16 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

### 3.17 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

### 3.18 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Standalone Financial Statements

### For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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.

### 3.19 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 amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

### ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

### iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

### Financial liabilities

#### Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

#### Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

### Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 4.1 Other Disclosures

### Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31<sup>st</sup> March, 2021, there were no subsequent events to be recognised or reported that are not already disclosed.

### Impact of Covid – 19

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19 and believes that the impact is likely to be short term in nature. The Management does not see any medium to long term risks in the Company's ability to Continue as a going concern and meeting its liabilities as and when the fall due, and Compliance with the debt covenants as applicable.

**Notes to Standalone Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**NOTE 5 - PROPERTY, PLANT AND EQUIPMENT**

Amount (₹) in Lakhs

Particulars	Tangible assets										Total
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations		
<b>As at 1<sup>st</sup> April, 2018</b>	<b>825.72</b>	<b>6,808.05</b>	<b>27,495.47</b>	<b>11.04</b>	<b>70.67</b>	<b>43.94</b>	<b>34.45</b>	<b>396.26</b>	<b>393.52</b>	<b>34,648.37</b>	
Additions	-	228.96	8,858.28	1.85	6.99	11.38	-	38.39	-	9,145.85	
Deductions	-	5.10	1,789.95	-	1.58	-	-	0.57	181.70	1,978.89	
<b>As at 31<sup>st</sup> March, 2019</b>	<b>825.72</b>	<b>7,031.91</b>	<b>34,563.81</b>	<b>12.89</b>	<b>76.08</b>	<b>55.33</b>	<b>34.45</b>	<b>434.08</b>	<b>211.83</b>	<b>43,246.10</b>	
Additions	-	19.97	451.31	-	4.36	9.77	-	-	5.96	491.36	
Deductions	-	-	2,413.59	0.27	17.70	29.53	18.84	-	283.90	2,763.83	
<b>As at 31<sup>st</sup> March, 2020</b>	<b>825.72</b>	<b>7,051.87</b>	<b>32,601.52</b>	<b>12.62</b>	<b>62.74</b>	<b>35.57</b>	<b>15.61</b>	<b>434.08</b>	<b>(66.12)</b>	<b>40,973.63</b>	
Adjustment	-	719.24	11,301.79	42.57	21.21	42.99	12.81	126.83	294.44	12,561.87	
Additions	-	8.62	1,051.61	0.19	3.68	8.42	-	-	6.40	1,078.92	
Deductions	-	160.92	10,817.45	23.68	6.73	21.31	-	14.68	-	11,044.77	
<b>As at 31<sup>st</sup> March, 2021</b>	<b>825.72</b>	<b>7,618.82</b>	<b>34,137.47</b>	<b>31.70</b>	<b>80.90</b>	<b>65.66</b>	<b>28.42</b>	<b>546.23</b>	<b>189.71</b>	<b>43,524.64</b>	
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	
<b>As at 1<sup>st</sup> April, 2018</b>	-	<b>469.30</b>	<b>7,965.99</b>	<b>4.86</b>	<b>17.48</b>	<b>21.15</b>	<b>3.53</b>	<b>76.73</b>	<b>132.65</b>	<b>8,691.69</b>	
Depreciation for the year	-	213.91	3,640.28	1.80	12.94	22.66	2.51	51.99	115.94	4,062.02	
Deductions	-	1.71	1,757.44	-	1.58	-	-	0.38	181.70	1,942.81	
Adjustments	-	-	-	-	-	-	-	-	-	-	
<b>As at 31<sup>st</sup> March, 2019</b>	-	<b>681.49</b>	<b>9,848.83</b>	<b>6.66</b>	<b>28.84</b>	<b>43.82</b>	<b>6.03</b>	<b>128.34</b>	<b>66.90</b>	<b>10,810.91</b>	
Depreciation for the year	-	216.01	3,990.06	1.37	11.77	10.53	9.51	51.00	79.13	4,369.39	
Deductions	-	-	2,393.59	0.27	17.70	29.53	18.84	-	283.90	2,743.83	
Adjustments	-	-	-	-	-	-	-	-	-	-	
<b>As at 31<sup>st</sup> March, 2020</b>	-	<b>897.51</b>	<b>11,445.30</b>	<b>7.76</b>	<b>22.91</b>	<b>24.82</b>	<b>(3.29)</b>	<b>179.35</b>	<b>(137.88)</b>	<b>12,436.47</b>	
Adjustments	-	719.24	11,311.15	42.57	25.18	29.66	12.81	126.83	249.44	12,516.87	
Depreciation for the year	-	209.94	2,539.42	1.05	7.07	7.66	2.51	41.44	15.42	2,824.51	
Deductions	-	-	5,713.05	21.78	6.73	20.60	-	14.68	-	5,776.84	
<b>As at 31<sup>st</sup> March, 2021</b>	-	<b>1,826.69</b>	<b>19,582.82</b>	<b>29.60</b>	<b>48.43</b>	<b>41.54</b>	<b>12.02</b>	<b>332.93</b>	<b>126.98</b>	<b>22,001.01</b>	
<b>Net block</b>											
<b>As at 31<sup>st</sup> March, 2021</b>	<b>825.72</b>	<b>5,792.13</b>	<b>14,554.65</b>	<b>2.10</b>	<b>32.47</b>	<b>24.12</b>	<b>16.40</b>	<b>213.29</b>	<b>62.73</b>	<b>21,523.62</b>	
<b>As at 31<sup>st</sup> March, 2020</b>	<b>825.72</b>	<b>6,154.37</b>	<b>21,156.22</b>	<b>4.86</b>	<b>39.83</b>	<b>10.75</b>	<b>18.91</b>	<b>254.74</b>	<b>71.76</b>	<b>28,537.16</b>	
<b>As at 31<sup>st</sup> March, 2019</b>	<b>825.72</b>	<b>6,350.41</b>	<b>24,714.98</b>	<b>6.23</b>	<b>47.24</b>	<b>11.51</b>	<b>28.42</b>	<b>305.74</b>	<b>144.93</b>	<b>32,435.19</b>	

Note : Adjustments represents differences in opening value of gross asset and accumulated depreciation of the earlier year while preparing the financials as per Ind AS.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 6 INVESTMENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Non current investments</b>		
<b>Unquoted equity instruments - at cost</b>		
<b>Investment in equity shares</b>		
<b>(i) of subsidiaries- Unquoted</b>		
3000000 Equity shares of Planet Spinning Mills Pvt. Ltd. of ₹ 10/- each fully paid up ( P.Y. : 3000000 Equity shares of ₹ 10/- each)	300.00	300.00
NIL Equity shares of Jindal Denim India Pvt. Ltd. of ₹ 76/- each fully paid up (P.Y. : 10000 Equity shares of ₹ 76/- each)	-	7.60
NIL Equity shares of Jindals Retail House Pvt. Ltd. of ₹ 10/- each fully paid up (P.Y. : 10000 Equity shares of ₹ 10/- each)	-	1.00
NIL Equity shares of Shikha Weavers Pvt. Ltd. of ₹ 10/- each fully paid up (P.Y. : 10000 Equity shares of ₹ 10/- each)	-	1.00
<b>(ii) of associates- Quoted</b>		
14915000 Equity shares of Kashyap Tele-Medicine Ltd. of ₹ 1/- each (P.Y. : 14915000 Equity shares of ₹ 1/- each )	149.15	149.15
<b>(iii) of associates- Unquoted</b>		
427635 Equity Shares of Jindal Shirtings Pvt. Ltd. of ₹ 10/-each fully paid-up	-	42.76
6268500 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	-	626.85
6320000 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	-	632.00
1804500 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	-	180.45
<b>(iv) Investment in other companies</b>		
2490300 shares of Amitara Overseas Pvt. Ltd. of ₹10/- each fully paid up ( P.Y : 2490300 Equity Shares at ₹10/- each)	249.03	249.03
495000 Equity shares of Bhagyalaxmi Spintex Pvt. Ltd. of ₹ 10/- each fully paid up ( P.Y : 495000 Equity Shares at ₹10/- each)	49.50	49.50
180557 Equity Shares of Jindal Shirtings Pvt. Ltd. of ₹10/-each fully paid-up	18.06	-
2646700 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	264.67	-
2645120 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	264.51	-
761900 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	76.19	-
	<b>1,371.11</b>	<b>2,239.34</b>

### 7 OTHER FINANCIAL ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Earnest money deposits		
Security deposits	94.66	94.66
	<b>94.66</b>	<b>94.66</b>



**Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**8 OTHER NON-CURRENT ASSETS**

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Capital advances	23.22	23.22
	<b>23.22</b>	<b>23.22</b>

**9 INVENTORIES\***

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Raw material and components	7,769.09	6,283.19
Work-in-progress	7,593.79	6,146.54
Finished goods	7,150.98	7,812.07
Stores and spares	14.35	28.76
Power and fuel	9.79	100.00
Packing material	11.39	23.94
Colour Chemical	1,587.47	804.63
Stitching material	-	2.46
Garment fabric	0.07	18.98
Grey Fabric	3,767.71	3,012.44
	<b>27,904.64</b>	<b>24,233.01</b>

\*Inventories are being valued at lower of cost and net realisable value

**10 CURRENT INVESTMENT**

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
<b>Financial assets at fair value through profit or loss (FVTPL)</b>		
Investment in equity shares	-	-
Investment in preference shares	-	-
Investment in sovereign gold bond	15.75	15.75
	<b>15.75</b>	<b>15.75</b>

**11 TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)**

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
from others	37,360.67	42,566.32
Provision for doubtful debts	-	-
	<b>37,360.67</b>	<b>42,566.32</b>
<b>Break up for security details</b>		
Unsecured, considered good	37,360.67	42,566.32
Unsecured, considered doubtful	-	-
Provision for doubtful debts	-	-
	<b>37,360.67</b>	<b>42,566.32</b>

11.1 Trade receivables are measured at amortised cost.

11.2 Amount includes due by Company in which the directors of the Company are directors and shareholder.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 12 CASH AND CASH EQUIVALENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Balance in current account	1,366.29	576.87
Cash on hand	11.73	5.21
	<b>1,378.02</b>	<b>582.08</b>

### 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money	-	-
(b) Others	-	-
(ii) In deposit accounts	2,008.08	1,453.74
(iii) In unpaid dividend accounts	0.58	0.62
	<b>2,008.66</b>	<b>1,454.36</b>

### 14 ADVANCES (Unsecured, considered good unless otherwise stated)

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advances to Inter Corporates & Others	911.75	-
Advances to subsidiary companies	1,696.61	-
Advances to employees	199.42	210.16
	<b>2,807.78</b>	<b>210.16</b>

### 15 OTHER CURRENT FINANCIAL ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Security deposits	25.12	21.59
Govt. Subsidy Receivable	599.44	1,668.74
Duty Drawback Receivable	156.08	13.76
Interest accrued on Fixed Deposits	18.40	13.50
Interest accrued on Security Deposits	-	-
IGST Receivable	60.73	57.19
TDS/TCS Receivable	17.19	0.03
Other advances	-	1,970.15
Rent Deposit	5.49	-
	<b>882.45</b>	<b>3,744.97</b>

### 16 OTHER CURRENT ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advances to suppliers	2,472.59	2,004.73
Prepaid expenses	77.27	74.85
Balances with statutory authorities	2,114.52	3,809.30
	<b>4,664.38</b>	<b>5,888.88</b>

**Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**17 SHARE CAPITAL**

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Authorized, issued, subscribed and paid up share capital</b>		
<b>(a) Authorised</b>		
Equity Shares of F.V. of ₹1/- each ( Previous year of F.V. of ₹ 1/- each)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>(b) Issued, subscribed and fully paid up share capital</b>		
Equity Shares of F.V. of ₹1/- each with voting rights ( Previous year of F.V. of ₹ 1/- each)	2,005.20	2,005.20
	<b>2,005.20</b>	<b>2,005.20</b>

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year	-	-	-	-
<b>At the end of the year</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31<sup>st</sup> March 2019 , the equity shares have been splitted from face value of ₹ 5/- each to face value of ₹ 1/- each.

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a 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 shareholder holding more than 5% shares in the Company**

Amount (₹) in Lakhs

Equity shares of ₹1 each fully paid		As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Mr. Amit Y Agrawal	Number of Shares	38542000	38542000
	% Holding	19.22	19.22
Mrs. Madhulika J Agrawal	Number of Shares	30028000	30028000
	% Holding	14.98	14.98
Mrs. Saroj K Agrawal	Number of Shares	28387009	20933000
	% Holding	14.16	10.44
Dr. Yamunadutt Agrawal	Number of Shares	26188000	26188000
	% Holding	13.06	13.06
Mrs. Kaushal Y Agrawal	Number of Shares	20000000	20000000
	% Holding	9.97	9.97

**(d) Shares reserved for issue under option**

The Company has not reserved any shares for issuance under options

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

(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 31<sup>st</sup> March 2021.

### 18 OTHER EQUITY

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(i) Retained earnings</b>		
Opening balance	35,331.10	32,319.65
Add: Profits for the year	4,409.83	3,202.71
Tax expense relating to prior years	-	(29.86)
Dividend Paid on equity shares	-	200.52
Tax on Dividend Paid	-	20.61
<b>Closing balance</b>	<b>39,740.93</b>	<b>35,331.09</b>
<b>(ii) Security premium</b>		
Opening balance	236.27	236.27
Movement for the year	-	-
<b>Closing balance</b>	<b>236.27</b>	<b>236.27</b>
<b>(iii) Other comprehensive income, net of tax</b>		
Opening balance	-	-
Movement for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>(iv) Capital subsidy</b>		
Opening balance	-	-
Movement for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>39,977.20</b>	<b>35,567.37</b>

### 19 BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Non-current borrowings</b>		
Secured term loans from banks	6,939.74	10,107.05
Loan from IFCI	-	454.55
Car loans	37.63	78.91
Foreign Currency Term Loan	2,136.23	-
External Commercial Borrowings	2,070.52	3,167.36
Unsecured loan	-	-
	<b>11,184.12</b>	<b>13,807.86</b>

#### Details of security and repayment thereof

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

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 20 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Deferred income	474.52	644.47
Other long term liability	-	-
	<b>474.52</b>	<b>644.47</b>

### 21 DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
On difference between book base and tax base of depreciable assets	1,404.92	1,090.25
	<b>1,404.92</b>	<b>1,090.25</b>

### 22 BORROWINGS

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Current borrowings</b>		
Secured - bank	15,784.71	23,861.84
Unsecured - Bills Discounting	12,423.78	11,107.38
	<b>28,208.49</b>	<b>34,969.22</b>

#### Terms of working capital facility from banks

#### A Cash credit facilities from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

#### B Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

### 23 TRADE PAYABLES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises *	11,748.43	14,600.38
	<b>11,748.43</b>	<b>14,600.38</b>

\* Amount of Trade Payables has been shown net off advance given to the parties.

### 24 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Other current financial liabilities</b>		
Current maturities of long term borrowings	4,386.16	2,801.65
Interest accrued but not due on borrowings	14.52	-
Others	-	-
	<b>4,400.68</b>	<b>2,801.65</b>

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 25 OTHER CURRENT LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Statutory dues	114.11	62.86
Advance from customers	807.06	847.45
Other	36.93	1,998.72
	<b>958.10</b>	<b>2,909.03</b>

### 26 CURRENT PROVISIONS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-

### 27 INCOME-TAX LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Income tax provision	-	1,194.49
	-	<b>1,194.49</b>

### 28 REVENUE FROM OPERATIONS

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Sale of products and services</b>		
Sale of finished and traded goods	1,69,325.01	2,00,782.23
Income from projects and services	633.07	477.87
Duty drawback and Export benefits	667.38	371.30
Export Incentive - MEIS	126.54	-
Foreign Exchange gain	217.63	23.82
	<b>1,70,969.63</b>	<b>2,01,655.22</b>

### 29 OTHER INCOME

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest income on</b>		
Fixed deposits	98.61	108.50
Other deposits and investments	8.86	28.74
Profit on sale of investment	289.41	86.21
Profit on fixed assets	1,660.42	-
Capital Subsidy reserve written off	169.95	169.95
Rental income	155.08	300.10
Dividend income on investments	-	0.08
VAT Refund interest	-	43.59
Miscellaneous income	84.92	11.84
	<b>2,467.25</b>	<b>749.01</b>

**Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**30 COST OF MATERIAL AND SERVICES**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Opening stock of raw material and components	6,302.17	6,150.37
Add : Purchases during the year	2,02,138.26	2,17,301.11
Less : Damaged due to fire	-	-
Less : Yarn Sales*	83,418.99	84,066.32
Inventory at the end of the year	7,769.16	6,302.17
<b>Cost of material consumed</b>	<b>1,17,252.28</b>	<b>1,33,082.98</b>

*\* Yarn sales has been shown as outward supply in GST Returns*
**31 PURCHASES OF TRADED GOODS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Purchase of traded goods	10,420.20	20,747.59
<b>Purchases of traded goods</b>	<b>10,420.20</b>	<b>20,747.59</b>

**32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	6,146.54	10,137.93
Finished goods	7,812.07	6,280.43
<b>Inventory as at the end of the year</b>		
Work-in-progress	7,593.80	6,146.54
Finished goods	7,145.33	7,812.07
<b>Changes in inventories of finished goods and work in progress</b>	<b>(780.52)</b>	<b>2,459.75</b>

**33 EMPLOYEE BENEFITS EXPENSE**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salaries, wages and allowance	961.23	957.10
Contribution to provident and other funds	62.07	79.24
Staff welfare expenses	53.36	61.25
	<b>1,076.66</b>	<b>1,097.59</b>

**34 FINANCE COSTS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	3,158.00	4,099.04
Interest on LC/ bill discounting	1,186.11	1,330.12
Interest on delayed payment of income tax	0.03	0.02
Others	498.02	569.81
	<b>4,842.16</b>	<b>5,999.00</b>

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 35 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation of property, plant and equipment	2,824.51	4,369.39
	<b>2,824.51</b>	<b>4,369.39</b>

### 36 OTHER EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Stores and spare parts	759.30	964.26
Colour chemical	5,254.46	5,104.21
Packing materials	495.50	362.79
Coal and fuel	3,549.00	4,429.32
Electric Consumption	2,805.90	2,391.25
E.T.P. expense	155.89	187.54
Wages & salary - Others	3,711.52	3,856.61
Stitching expenses	-	0.08
Job charges	4,266.58	8,107.39
Carriage inward and freight	2,253.83	1,356.48
Repairs to machinery	205.58	386.06
Labour charges	362.06	350.05
Inspection Charges	62.71	45.35
Miscellaneous direct expenses	25.06	17.81
Freight, clearing & forwarding expenses	89.00	77.83
Conveyance and travelling expenses	128.54	291.89
Postage and courier	126.21	109.02
Miscellaneous selling and distribution expenses	198.35	167.17
Legal and professional fees	292.11	269.99
Other repairs	972.48	833.50
Communication expenses	22.06	21.34
Auditor remuneration	6.30	6.50
Insurance expense	248.07	269.97
Rates and taxes	34.54	54.38
Printing & stationary	22.25	27.39
Pollution Control Exp.	5.45	7.09
Advertisement	15.51	3.92
Bad Debts written off	1,177.66	283.37
CSR expense	99.71	16.27
Rent	35.04	-
Loss of Stock in Fire	3,835.21	-
Other miscellaneous expenses	385.43	376.90
	<b>31,601.31</b>	<b>30,375.71</b>
<b>* PAYMENT TO AUDITOR</b>		
<b>As auditor:</b>		
Audit fee	5.00	5.05
Tax audit fees	1.30	1.45
	<b>6.30</b>	<b>6.50</b>



## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 37 INCOME TAX PROFIT AND LOSS SECTION

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(a) Income tax recognised in statement of profit and loss:</b>		
Current income tax	1,270.12	1,194.49
Adjustment in respect of previous years	205.66	39.92
Deffered tax:		
Relating to origination and reversal of temporary differences	314.67	(164.90)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>1,790.45</b>	<b>1,069.51</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
	-	-
<b>Classification of income-tax recognized in other comprehensive income</b>		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

### 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 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Profit attributable to equity shareholders of the Company for basic & diluted earning	4,409.83	3,202.71
Weighted average number of equity shares (In Lakhs) for basic & diluted EPS	2,005.20	2,005.20
<b>Basic and diluted earning per share (Face Value of ₹ 1/- each)</b>	<b>2.20</b>	<b>1.60</b>

### 39 CAPITAL MANAGEMENT

(a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

## Notes to Standalone Financial Statements

### For the year ended 31<sup>st</sup> March, 2021 (Contd.)

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Equity share capital	2,005.20	2,005.20
Other equity	39,977.20	35,567.37
<b>Total equity</b>	<b>41,982.40</b>	<b>37,572.57</b>
Non-current borrowings	11,184.12	13,807.86
Short term borrowings	28,208.49	34,969.22
Current maturities of long term borrowings	4,386.16	2,801.65
<b>Gross Debt</b>	<b>43,778.77</b>	<b>51,578.73</b>
Gross debt as above	43,778.77	51,578.73
Less: Cash and cash equivalents	1,378.02	582.08
<b>Net Debt</b>	<b>42,400.76</b>	<b>50,996.65</b>
<b>Net debt to equity</b>	<b>1.010</b>	<b>1.357</b>

#### 40 FAIR VALUE MEASUREMENT

(a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March 2021 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	37,360.67
Cash and cash equivalents	-	-	1,378.02
Other bank balances	-	-	2,008.66
Loans	-	-	2,807.78
Others financial assets	-	-	977.11
	-	<b>15.75</b>	<b>44,532.23</b>
<b>Financial liabilities</b>			
Borrowings	-	-	39,392.61
Trade payables	-	-	11,748.43
Other financial liabilities	-	-	4,875.20
	-	-	<b>56,016.24</b>

(b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March 2020 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	42,566.32
Cash and cash equivalents	-	-	582.09
Other bank balances	-	-	1,454.36
Loans	-	-	210.16
Others financial assets	-	-	3,839.63
	-	<b>15.75</b>	<b>48,652.56</b>
<b>Financial liabilities</b>			
Borrowings	-	-	48,777.08
Trade payables	-	-	14,600.38
Other financial liabilities	-	-	3,446.12
	-	-	<b>66,823.58</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate financial statements'.

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Investment in subsidiaries and associates	449.15	1,940.81

- 41** The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

### (a) Credit Risk

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

#### Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31<sup>st</sup> March, 2021, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Loans	-	210.16
Investments	1,386.86	2,255.09
Other financial assets	977.11	3,839.63
Cash and cash equivalents	3,386.68	2,036.44
Trade receivables	37,360.67	42,566.32
	<b>43,111.31</b>	<b>50,907.64</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### (c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The Company's investment in fixed deposit deposit carries fixed interest rate.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 42 CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
(i) Corporate Guarantee given to banks on behalf of Bodies Corporate	26227.00	23311.00
(ii) Under Income Tax Act, for Assessment year 2017-18, a demand of ₹75.39 Lakhs has been raised. Rectification application u/s 154 has been filed against the same on 16 <sup>th</sup> July, 2019 & For Assessment year 2018-19, a demand of ₹ 40.84 Lakhs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.		

- 43** The Company had an unfortunate incident of fire in one of its unit at its factory premises on 29<sup>th</sup> October, 2019. The loss of fabric stock loss amounting to ₹ 3835.21 Lakhs has been accounted and disclosed in the books of accounts as receivable from insurance Company. The stock and the assets were completely insured by the Company. But as the surveyor has rejected the claim due to technical reasons so Company has shown the amount as loss in fire during current financial year.

### 44 RECENT ACCOUNTING PRONOUNCEMENTS

#### Standards issued but not yet effective

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended/ issued the following standards:

#### New and amended standards adopted by the Company

##### 1. Ind AS 116-Leases

#### Nature of the effect of adoption of Ind AS 116

The Company has lease contracts for land. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

#### Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from 1<sup>st</sup> April, 2019.

#### Leases previously accounted for as operating leases

The Company does not have any assets on operating lease.

#### The effect of adoption Ind AS 116 as at 1<sup>st</sup> April, 2017

The Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. The adoption of the standard did not have any impact to the financial results.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### Summary of new accounting policies

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

## 2 Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1<sup>st</sup> April, 2017. The Company will adopt the standard on 1<sup>st</sup> April, 2017 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1<sup>st</sup> April, 2017 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

## Notes to Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 3. Amendment to Ind AS 19 – Employee benefit - plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

**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 ₹ 99.71 Lakhs (previous year ₹ 16.27 Lakhs) towards CSR activities during the year ended 31<sup>st</sup> March, 2021.

### 46 IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD (IND. AS-24), RELATED PARTY DISCLOSURES ARE AS FOLLOWS:

#### a) List of related parties

Relationship	Name of related party
<b>Key Management Personnel (KMP)</b>	Mr. Amit Yamunadutt Agrawal (Managing Director)
	CS Kiran Geryani (Company Secretary)
	CA Vikram Oza (Chief Financial Officer)
<b>Wholly owned subsidiaries</b>	Planet Spinning Mills Pvt. Ltd.
	Shikha Weavers Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Jindal Denim (India) Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Jindals Retail House Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
<b>Associates</b>	Kashyap Tele-Medicines Ltd
	Saroj Weavers Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Jindal Shirtings Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Balaji Weft Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Niharika Threads Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Yash Weavers Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
	Yash Exports (India) Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020)
Jindal Speciality Chemicals India Private Limited (From 9 <sup>th</sup> January, 2021 to 10 <sup>th</sup> March, 2021)	
<b>Entities where significant influence is exercised by KMP having transactions with the Company</b>	Jindal Creations Pvt. Ltd. (upto 30 <sup>th</sup> September, 2019)

**Notes to Standalone Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**b) Summary of related party transactions**

Amount (₹) in Lakhs

S. No	Particulars	Wholly Owned / Partly Owned / Indirect Subsidiaries		Key management personnel		Entities where significant influence is exercised by KMP		Associates	
		2021	2020	2021	2020	2021	2020	2021	2020
	<b>Transactions during the year</b>								
<b>i</b>	<b>Sale of goods and services</b>								
	Yarn Sale/Dyed Yarn Sale	-	25104.65	-	-	-	1952.23	-	3830.05
	Job Sale	-	-	-	-	-	-	-	-
	Fabric Sales	-	-	-	-	-	448.07	-	-
	Cotton Sales	5118.31	4212.83	-	-	-	-	-	-
	Misc Sales (Stores/ Packing Sales)	587.39	163.28	-	-	-	-	-	-
	Dyed Yarn Beam Sale	-	-	-	-	-	-	-	-
	Colour Chemical Sales	-	-	-	-	-	918.53	-	-
<b>ii</b>	<b>Purchase of goods and services</b>								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	9.99	8.68
	Fabric Job Exp.	-	-	-	-	-	2628.00	-	-
	Grey Fabric Purchase	-	53268.15	-	-	-	-	-	27582.22
	Yarn Purchase	3195.63	5225.76	-	-	-	-	-	-
	Fabric Purchase	-	-	-	-	-	7873.25	-	-
	Cotton/Cotton Waste Purchase	201.02	182.00	-	-	-	-	-	-
	Stores Purchase	0.28	-	-	-	-	-	-	-
<b>iii</b>	<b>Advance given</b>	1696.61	2200.66	-	-	-	-	3.00	-
<b>iv</b>	<b>Rental income</b>	-	3.70	-	-	-	-	-	0.90
<b>v</b>	<b>Rental paid</b>	0.70	-	-	-	-	-	-	-
<b>vi</b>	<b>Director Remuneration &amp; Salary</b>	-	-	44.07	40.32	-	-	-	-

The accompanying notes form an integral part of financials statements

As per our report of even date

 For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

 Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO &amp; Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary



**CONSOLIDATED  
FINANCIAL  
STATEMENTS**



# Independent Auditor's Report on Consolidated Financial Statements

To  
The Members  
**Jindal Worldwide Limited**  
Ahmedabad

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Consolidated financial statements of **JINDAL WORLDWIDE LIMITED**, CIN:L17110GJ1986PLC008942 ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. The Financial Statements of five divisions of the Company i.e. Jindal Denims Inc., Jindal Creations Inc., Jindal Fabric Inc., Jindal Fashion Inc. and Jindal Spinning Inc. have been audited and signed by M/s. B.A.BEDAWALA & CO., Chartered Accountants and relied upon by us for the preparations of 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and the profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

### Key audit matters :

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

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

### Management's Responsibility for the Consolidated financial statements

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

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

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

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

### **Auditor's Responsibility for the Audit of the Consolidated financial statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2021 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.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Companies Act, 2013 we report that:
  - a) We/other auditors whose report we have relied upon 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the remuneration to its directors during the year, which is within the limits prescribed under the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 42 to the consolidated financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. All the unpaid/unclaimed amounts under Section 125 of the Companies Act, 2013 as required to be transferred to the Investor Education and Protection Fund by the Company were duly transferred.
2. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, shall not apply to the auditor's report on consolidated financial statement.

**For SAREMAL & Co.**  
Chartered Accountants  
Firm Registration No. 109281W

Sd/-  
**PRAVIN LAVANA**  
Partner  
Membership No.037180  
UDIN: 21037180AAAACC6745

Date : 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

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

### Annexure -A to the Independent Auditors' Report

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

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of JINDAL WORLDWIDE LIMITED ("the Company") as on 31<sup>st</sup> March, 2021 in conjunction with our audit of Consolidated financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

#### AUDITORS' RESPONSIBILITY

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

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

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SAREMAL & Co.**  
Chartered Accountants  
Firm Registration No. 109281W

Sd/-  
**PRAVIN LAVANA**  
Partner  
Membership No.037180  
UDIN: 21037180AAAACC6745

Date : 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

# Consolidated Balance Sheet

 As at 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	Amount (₹) in Lakhs	
		As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	22,391.31	29,507.28
Goodwill on Consolidation		57.87	57.87
Capital work-in-progress		643.08	-
Financial assets			
- Investments	6	1,051.18	1,973.36
- Other financial assets	7	94.66	95.06
Other non-current assets	8	23.22	23.22
Income Tax Asset		231.30	-
<b>Total non-current assets</b>		<b>24,492.62</b>	<b>31,656.79</b>
<b>Current assets</b>			
Inventories	9	28,040.41	24,495.32
Financial assets			
- Investments	10	15.75	15.75
- Trade receivables	11	38,144.55	42,797.80
- Cash and cash equivalents	12	1,402.56	660.97
- Other bank balances	13	2,018.40	1,454.36
- Loans & Advances	14	639.63	1,312.65
- Other financial assets	15	903.37	3,925.48
Other current assets	16	5,639.54	4,913.42
<b>Total current assets</b>		<b>76,804.21</b>	<b>79,575.75</b>
<b>Total assets</b>		<b>1,01,296.83</b>	<b>1,11,232.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	2,005.20	2,005.20
Other equity	18	40,038.94	35,618.12
<b>Total equity</b>		<b>42,044.14</b>	<b>37,623.32</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	19	11,184.11	15,083.91
- Other financial liabilities	20	474.52	644.47
Deferred tax liabilities (net)	21	1,377.39	1,056.87
<b>Total non-current liabilities</b>		<b>13,036.02</b>	<b>16,785.25</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	22	28,794.44	34,969.23
- Trade Payables	23	11,757.85	14,914.22
- Other financial liabilities	24	4,400.68	2,801.64
Other current liabilities	25	1,263.70	2,935.09
Provisions	26	-	-
Current-tax liabilities	27	-	1,203.79
<b>Total current liabilities</b>		<b>46,216.67</b>	<b>56,823.97</b>
<b>Total liabilities</b>		<b>59,252.69</b>	<b>73,609.22</b>
<b>Total equity and liabilities</b>		<b>1,01,296.83</b>	<b>1,11,232.54</b>

Notes on Financial Statements

1 to 47

The accompanying notes form an integral part of these financials statements

As per our report of even date

 For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

 Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO &amp; Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

# Consolidated Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>INCOME</b>			
Revenue from operations	28	1,69,961.52	2,19,894.94
Other income	29	2,467.29	662.80
<b>Total income</b>		<b>1,72,428.81</b>	<b>2,20,557.74</b>
<b>EXPENSES</b>			
Cost of materials and services	30	1,13,231.01	1,47,463.67
Purchases of traded goods	31	12,279.33	22,959.42
Changes in inventories of finished goods and work-in-progress	32	(738.68)	2,978.44
Employee benefits expense	33	1,233.62	1,245.97
Finance costs	34	4,933.20	6,096.49
Depreciation and amortization expense	35	2,926.95	4,549.37
Other expenses	36	32,322.29	31,343.66
<b>Total expenses</b>		<b>1,66,187.72</b>	<b>2,16,637.02</b>
<b>Profit/(loss) before exceptional &amp; extraordinary items and tax</b>		<b>6,241.09</b>	<b>3,920.72</b>
Exceptional & extraordinary items		-	-
<b>Profit before tax</b>		<b>6,241.09</b>	<b>3,920.72</b>
<b>Tax expense:</b>	37		
Current tax		1,298.70	1,206.29
Tax of earlier periods		203.58	47.92
Deferred tax		320.52	(174.62)
Less: MAT credit entitlement		(2.19)	-
<b>Income tax expense</b>		<b>1,820.61</b>	<b>1,079.59</b>
<b>Profit for the year</b>		<b>4,420.48</b>	<b>2,841.13</b>
Add: Profit from associates		0.34	7.18
<b>Other comprehensive income</b>			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income for the year</b>		<b>4,420.82</b>	<b>2,848.31</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares	38	2.20	1.42

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary



# Consolidated Cash Flow Statement

For the Year Ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax as per Profit and Loss Account</b>	6241.09	3920.72
<b>Adjustments for:</b>		
Net Depreciation	2926.95	4549.37
Capital Subsidy Reserve	(169.95)	(169.95)
Interest income	(107.47)	(137.66)
Profit on sale of investment	(289.41)	-
Profit on Machinery	(1660.42)	-
MAT Credit Entitlement	2.19	-
Profit From Associates	0.34	-
Dividend Income	-	(0.08)
Finance Cost	4933.20	6096.48
<b>Operating Profit before working capital changes</b>	<b>11876.52</b>	<b>14258.88</b>
<b>Adjusted for:</b>		
Inventories	(3545.09)	3008.71
Trade receivables	4653.25	(6315.19)
Other receivables	1439.01	5455.87
Trade and Other Payables	(3228.72)	(14129.21)
<b>Cash Generated From Operations</b>	<b>11194.97</b>	<b>2279.06</b>
Taxes Paid	(1407.37)	(116.38)
<b>Net Cash Flow from Operating Activities: (A)</b>	<b>9787.60</b>	<b>2162.68</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1078.92)	(491.35)
Capital Work in Progress	(643.08)	-
Sale of Fixed Assets	5267.94	23033.31
Sale of Investments	922.18	-
Other Loan	-	214.14
Purchase of Investment	-	(1660.79)
Capital Subsidy Reserve	169.95	169.95
Goodwill	-	94.88
Dividend Income	-	0.08
Profit on sale of investment	289.41	-
Profit on Machinery	1660.42	-
Interest Income	107.47	137.66
<b>Net Cash Flow from Investing Activities: (B)</b>	<b>6695.37</b>	<b>21497.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Other Long-Term Liabilities	(169.95)	(193.38)
Other Long-Term Assets	0.40	-
Net long term borrowings	(3899.80)	(20006.44)
Short Term Borrowings (net)	(6174.79)	1540.20
Dividend (Including dividend distribution tax)	-	(221.12)
Finance Cost	(4933.20)	(6096.49)
<b>Net Cash Flow from Financing Activities: (C)</b>	<b>(15177.34)</b>	<b>(24977.23)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1305.63</b>	<b>(1316.68)</b>
<b>Opening Cash and cash equivalents</b>	<b>2115.33</b>	<b>3432.01</b>
<b>Closing Cash and cash equivalents</b>	<b>3420.96</b>	<b>2115.33</b>

As per our report of even date attached

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO &amp; Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

## Consolidated Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

### A. EQUITY SHARE CAPITAL

Amount (₹) in Lakhs

Equity shares of ₹ 1/- each issued, subscribed and fully paid up*	Number of shares (In lakhs)	Amount (₹ In Lakhs)
<b>As at 1<sup>st</sup> April, 2019</b>	<b>2,005.20</b>	<b>2,005.20</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>2,005.20</b>	<b>2,005.20</b>
Issue/reduction, if any during the year	-	-
<b>As at 31<sup>st</sup> March, 2021</b>	<b>2,005.20</b>	<b>2,005.20</b>

\*Notes - During the year ended 31<sup>st</sup> March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31<sup>st</sup> March, 2019, the equity shares have been split from face value of ₹ 5/- each to face value of ₹ 1/- each.

### B. OTHER EQUITY

Amount (₹) in Lakhs

Particulars	Retained earnings	Securities Premium Account	Capital Reserve Account	Total
<b>As on 1<sup>st</sup> April, 2019</b>	<b>32,732.04</b>	<b>236.27</b>	<b>(7.57)</b>	<b>32,960.73</b>
Profit for the year	2,848.31	-	-	2,848.31
Movement for the year	(190.93)	-	-	(190.93)
<b>As on 31<sup>st</sup> March, 2020</b>	<b>35,389.42</b>	<b>236.27</b>	<b>(7.57)</b>	<b>35,618.12</b>
Profit for the year	4,420.82	-	-	4,420.82
Movement for the year	-	-	-	-
<b>As on 31<sup>st</sup> March, 2021</b>	<b>39,810.24</b>	<b>236.27</b>	<b>(7.57)</b>	<b>40,038.94</b>

The accompanying notes form an integral part of these financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

# Notes to Consolidated Financials Statements

For the year ended 31<sup>st</sup> March, 2021

CIN :L17110GJ1986PLC008942

## 1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2<sup>nd</sup> September, 1986 under the provision of the Companies Act, 1956 and having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, 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.

Further, the Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a.) Jindal Denims Inc.
- b.) Jindal Fabric Inc.
- c.) Jindal Spinning Inc.
- d.) Jindal Creations Inc.
- e.) Made-Ups Division
- f.) Jindal Fashion Inc.

## 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended 31<sup>st</sup> March, 2017, the Company prepared its financial statements in accordance accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31<sup>st</sup> March, 2018 were the first the Company has prepared in accordance with Ind AS. (Refer Note 4.1 for information on how the Company has adopted Ind AS.)

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (₹) and all values are are presented in lakhs, 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 realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 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.

### 3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and exclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

#### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

#### Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

#### Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

#### Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

### 3.3 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net 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.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### (iii) Finished goods:

At lower of cost or net realizable value.

### (iv) Goods in Transit

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.

### 3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 3.5 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment and investment property which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on Straight Line method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 1<sup>st</sup> April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

#### Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on SLM method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

\*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (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 carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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

Ind AS 116 supersedes Ind AS 17 Leases and Appendix C to Ind AS 17 determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### The Company as a lessee

In the Comparative period, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and 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.

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 Segment reporting

#### Identification of Segments

The Company's operates in a single segment i.e. "Textiles", therefore Indian Accounting Standard AS-108 'Operating segment' issued by the Institute of Chartered Accountants of India is not applicable.

### 3.12 Government Grants

Grants and subsidies from the government are recognized if the following conditions are satisfied.

- There is reasonable assurance that the Company will comply with the conditions attached to it; and
- Such benefits are earned and reasonable certainty exists of the collection

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognized in the statement of Profit and Loss and are shown 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.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 3.13 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred income taxes are 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.

#### Tax Reconciliations

The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20<sup>th</sup> September, 2019. Accordingly, the Company has recognised provision for income tax for the year ended and remeasured its deferred tax assets basis the rate provided in the said Section.

### 3.14 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is 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 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

### 3.15 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 a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 3.16 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

### 3.17 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ('AMC').

### 3.18 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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.

### 3.19 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.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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 given, trade and other receivables.

### ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

### iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes 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 derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it 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 said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognized during the period is recognized as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

### Financial liabilities

#### Initial recognition and measurement

All financial liabilities are initially recognized at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

#### Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

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.

### **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 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 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.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loans. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these condensed financial statements.

### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes."

### Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 4.1 Other Disclosures

### Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31<sup>st</sup> March, 2021, there were no subsequent events to be recognised or reported that are not already disclosed.

### Impact of Covid – 19

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19 and believes that the impact is likely to be short term in nature. The Management does not see any medium to long term risks in the Company's ability to Continue as a going concern and meeting its liabilities as and when the fall due, and Compliance with the debt covenants as applicable.

**Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**NOTE 5 - PROPERTY, PLANT AND EQUIPMENT**

Amount (₹) in Lakhs

Particulars	Tangible assets										Total	
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations			
<b>Deemed cost</b>												
As at 1 <sup>st</sup> April, 2018	1,088.79	7,425.45	56,769.26	20.38	72.84	60.17	34.45	396.82	963.97			66,832.12
Additions		228.96	11,891.17	3.10	6.99	17.98	-	38.39	107.73			12,294.31
Deductions		5.10	3,806.97	8.60	1.58	47.82	-	0.57	181.70			4,052.33
<b>As at 31<sup>st</sup> March, 2019</b>	<b>1,088.79</b>	<b>7,649.31</b>	<b>64,853.46</b>	<b>14.89</b>	<b>78.24</b>	<b>30.33</b>	<b>34.45</b>	<b>434.64</b>	<b>890.01</b>			<b>75,074.11</b>
Additions	-	19.97	451.31	-	4.36	9.77	-	-	5.96			491.36
Deductions	55.70	321.06	33,766.48	10.46	18.63	60.57	18.84	11.09	1,057.77			35,320.58
<b>As at 31<sup>st</sup> March, 2020</b>	<b>1,033.09</b>	<b>7,348.22</b>	<b>31,538.29</b>	<b>4.43</b>	<b>63.97</b>	<b>(20.47)</b>	<b>15.61</b>	<b>423.55</b>	<b>(161.81)</b>			<b>40,244.88</b>
Adjustment	(30.00)	832.13	1,3345.37	52.36	21.70	99.05	12.81	137.36	345.12			14,815.89
Additions	-	8.62	1,051.61	0.19	3.68	8.42	-	-	6.40			1,078.92
Deductions	-	160.92	10,817.45	23.68	6.73	21.31	-	14.68	-			11,044.77
<b>As at 31<sup>st</sup> March, 2021</b>	<b>1,003.09</b>	<b>8,028.05</b>	<b>35,117.81</b>	<b>33.29</b>	<b>82.63</b>	<b>65.69</b>	<b>28.42</b>	<b>546.23</b>	<b>189.71</b>			<b>45,094.92</b>
<b>Accumulated depreciation</b>												
As at 1 <sup>st</sup> April, 2018	-	524.97	10,770.42	6.87	18.05	27.55	3.53	76.93	229.86			11,658.17
Depreciation for the year	-	264.15	8,192.92	3.88	13.48	30.07	2.51	52.11	257.43			8,816.55
Deductions	-	1.71	1,757.44	8.60	1.58	47.82	-	0.38	181.70			1,999.22
Adjustments	-	-	-	-	-	-	-	-	-			-
<b>As at 31<sup>st</sup> March, 2019</b>	<b>-</b>	<b>787.41</b>	<b>17,205.90</b>	<b>2.16</b>	<b>29.95</b>	<b>9.80</b>	<b>6.03</b>	<b>128.66</b>	<b>305.59</b>			<b>18,475.50</b>
Depreciation for the year	-	249.16	4,136.21	1.71	12.12	10.53	9.51	51.00	79.13			4,549.37
Deductions	-	141.77	11,263.47	4.78	177.70	51.57	18.84	10.85	618.28			12,287.27
Adjustments	-	-	-	-	-	-	-	-	-			-
<b>As at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>894.79</b>	<b>10,078.64</b>	<b>(0.92)</b>	<b>(135.64)</b>	<b>(31.24)</b>	<b>(3.29)</b>	<b>168.82</b>	<b>(233.56)</b>			<b>10,737.60</b>
Adjustments	-	832.13	13,165.41	52.36	184.98	85.73	12.81	137.36	345.12			14,815.89
Depreciation for the year	-	239.32	2,612.42	1.11	7.07	7.66	2.51	41.44	15.42			2,926.95
Deductions	-	-	5,713.05	21.78	6.73	20.60	-	14.68	-			5,776.84
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>1,966.24</b>	<b>20,143.43</b>	<b>30.77</b>	<b>49.69</b>	<b>41.54</b>	<b>12.02</b>	<b>332.93</b>	<b>126.98</b>			<b>22,703.61</b>
<b>Net block</b>												
As at 31 <sup>st</sup> March, 2021	1,003.09	6,061.81	14,974.38	2.52	32.94	24.14	16.40	213.29	62.73			22,391.31
As at 31 <sup>st</sup> March, 2020	1,033.09	6,453.43	21,459.64	5.35	199.61	10.77	18.91	254.74	71.76			29,507.28
As at 31 <sup>st</sup> March, 2019	1,088.79	6,861.90	47,647.56	12.73	48.30	20.53	28.42	305.97	584.41			56,598.61

Note : Adjustments represents differences in opening value of gross asset and accumulated depreciation of the earlier year while preparing the financials as per Ind AS.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 6 INVESTMENTS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Non current investments</b>		
<b>(i) of associates- Quoted</b>		
14915000 Equity shares of Kashyap Tele-Medicine Ltd. of ₹1/- each ( P.Y. : 14915000 Equity shares of ₹ 1/- each )	149.15	149.15
<b>(ii) of associates- Unquoted</b>		
427635 Equity Shares of Jindal Shirtings Pvt. Ltd. of ₹ 10/-each fully paid-up	-	83.49
6268500 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	-	679.43
6320000 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	-	479.73
1804500 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	-	350.87
<b>(iii) Investment in Other Companies</b>		
2490300 shares of Amitara Overseas Pvt. Ltd. of ₹10/- each fully paid up ( P.Y : 2490300 Equity Shares at ₹10/- each)	249.03	249.03
495000 Equity shares of Bhagyalaxmi Spintex Pvt. Ltd. of ₹ 10/- each fully paid up ( P.Y : 495000 Equity Shares at ₹10/- each)	49.50	49.50
180557 Equity Shares of Jindal Shirtings Pvt. Ltd. of ₹10/-each fully paid-up	35.25	-
2646700 Equity shares of Balaji Weft Pvt. Ltd. of ₹ 10/- each fully paid up	286.87	-
2645120 Equity shares of Niharika Threads Pvt. Ltd. of ₹ 10/- each fully paid up	200.78	-
761900 Equity shares of Saroj Weavers Pvt. Ltd. of ₹ 10/- each fully paid up	148.15	-
Nil Equity shares of Amitara Green Hi-Tech Park Pvt. Ltd of ₹10/- each ( P.Y. 500 shares of ₹10/- each )	-	0.05
Share of post acquisition profit (Net of Losses)	(67.55)	(67.90)
	<b>1,051.18</b>	<b>1,973.36</b>

### 7 OTHER FINANCIAL ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Earnest money deposits</b>		
Security deposits	94.66	95.06
	<b>94.66</b>	<b>95.06</b>

### 8 OTHER NON-CURRENT ASSETS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Capital advances	23.22	23.22
	<b>23.22</b>	<b>23.22</b>



## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 9 INVENTORIES\*

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Raw material and components	7,851.54	6,450.36
Work-in-progress	7,645.88	6,172.90
Finished goods	7,152.21	7,880.86
Stores and spares	14.35	28.76
Power and fuel	9.79	100.00
Packing material	11.39	23.94
Colour Chemical	1,587.47	804.63
Stitching material	-	2.46
Garment fabric	0.07	18.98
Grey Fabric	3,767.71	3,012.44
	<b>28,040.41</b>	<b>24,495.32</b>

\*Inventories are being valued at lower of cost and net realisable value

### 10 CURRENT INVESTMENT

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Financial assets at fair value through profit or loss (FVTPL)		
Investment in equity shares	-	-
Investment in preference shares	-	-
Investment in sovereign gold bond	15.75	15.75
	<b>15.75</b>	<b>15.75</b>

### 11 TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
from others	38,144.55	42,797.80
	<b>38,144.55</b>	<b>42,797.80</b>
<b>Break up for security details</b>		
Unsecured, considered good	38,144.55	42,797.80
	<b>38,144.55</b>	<b>42,797.80</b>

11.1 Trade receivables are measured at amortised cost.

### 12 CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Balance in current account	1,367.35	632.27
Cash on hand	35.21	28.69
	<b>1,402.56</b>	<b>660.97</b>

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2021 (Contd.)**

**13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(i) Bank fixed deposits held as margin money or as security deposit		
(a) Guarantees - margin money		-
(b) Others		-
(ii) In deposit accounts	2,017.82	1,453.74
(iii) In unpaid dividend accounts	0.58	0.62
	<b>2,018.40</b>	<b>1,454.36</b>

**14 ADVANCES (Unsecured, considered good unless otherwise stated)**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advances to Inter Corporates & Others	439.86	1,102.50
Advances to employees	199.77	210.16
	<b>639.63</b>	<b>1,312.65</b>

**15 OTHER CURRENT FINANCIAL ASSETS**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Security deposits	25.12	21.59
Govt. Subsidy Receivable	599.43	1,679.81
Duty Drawback Receivable	156.08	13.76
Interest accrued on Fixed Deposits	18.40	13.50
Interest accrued on Security Deposits	-	-
IGST Receivable	60.73	57.19
TDS/TCS Receivable	23.62	0.84
Other advances	-	2,138.79
Rent Deposit	5.49	-
Mat Credit	2.19	-
Income Tax Refund Receivable	12.31	-
	<b>903.37</b>	<b>3,925.48</b>

**16 OTHER CURRENT ASSETS**

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advances to suppliers	3,194.09	967.53
Prepaid expenses	83.69	74.85
Balances with statutory authorities	2,361.76	3,871.04
	<b>5,639.54</b>	<b>4,913.42</b>

**Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**17 SHARE CAPITAL**

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Authorized, issued, subscribed and paid up share capital</b>		
<b>(a) Authorised</b>		
Equity Shares of F.V. of ₹1/- each ( Previous year of F.V. of ₹ 1/- each)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>(b) Issued, subscribed and fully paid up share capital</b>		
Equity Shares of F.V. of ₹1/- each with voting rights ( Previous year of F.V. of ₹ 1/- each)	2,005.20	2,005.20
	<b>2,005.20</b>	<b>2,005.20</b>

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
	No. of shares (in Lakhs)	Amount	No. of shares (in Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005	2,005.20
Movement during the year	-	-	-	-
<b>At the end of the year</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>2,005.20</b>

During the year ended 31<sup>st</sup> March 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31<sup>st</sup> March 2019 , the equity shares have been splitted from face value of ₹ 5/- each to face value of ₹ 1/- each.

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a 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 shareholder holding more than 5% shares in the Company**

Amount (₹) in Lakhs

Equity shares of ₹1 each fully paid		As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Mr. Amit Y Agrawal	Number of Shares	38542000	38542000
	% Holding	19.22	19.22
Mrs. Madhulika J Agrawal	Number of Shares	30028000	30028000
	% Holding	14.98	14.98
Mrs. Saroj K Agrawal	Number of Shares	28387009	20933000
	% Holding	14.16	10.44
Dr. Yamunadutt Agrawal	Number of Shares	26188000	26188000
	% Holding	13.06	13.06
Mrs. Kaushal Y Agrawal	Number of Shares	20000000	20000000
	% Holding	9.97	9.97

**(d) Shares reserved for issue under option**

The Company has not reserved any shares for issuance under options

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

(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 31<sup>st</sup> March 2021.

### 18 OTHER EQUITY

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>(i) Retained earnings</b>		
Opening balance	35,389.42	32,732.04
Add: Profits for the year	4,420.82	2,848.32
Tax expense relating to prior years	-	(30.20)
Dividend Paid on equity shares	-	200.52
Tax on Dividend Paid	-	20.61
<b>Closing balance</b>	<b>39,810.24</b>	<b>35,389.43</b>
<b>(ii) Security premium</b>		
Opening balance	236.27	236.27
Movement for the year	-	-
<b>Closing balance</b>	<b>236.27</b>	<b>236.27</b>
<b>(iii) Other comprehensive income, net of tax</b>		
Opening balance	-	-
Movement for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>(iv) Capital subsidy</b>		
Opening balance	-	-
Movement for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>(v) Capital reserve on account of consolidation</b>		
Opening balance	(7.57)	(7.57)
Movement for the year	-	-
<b>Closing balance</b>	<b>(7.57)</b>	<b>(7.57)</b>
<b>Total</b>	<b>40,038.94</b>	<b>35,618.12</b>

### 19 BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Non-current borrowings</b>		
Secured term loans from banks	6,939.74	10,707.96
Loan from IFCI	-	454.55
Car loans	37.62	78.91
Foreign Currency Term Loan	2,136.23	-
External Commercial Borrowings	2,070.52	3,167.35
Unsecured loan - from Corporates	-	675.16
	<b>11,184.11</b>	<b>15,083.91</b>

#### Details of security and repayment thereof

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

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 20 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Deferred income	474.52	644.47
Other long term liability	-	-
	<b>474.52</b>	<b>644.47</b>

### 21 DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
On difference between book base and tax base of depreciable assets	1,377.39	1,056.87
	<b>1,377.39</b>	<b>1,056.87</b>

### 22 BORROWINGS

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Current borrowings</b>		
Secured - bank	16,370.65	23,861.84
Unsecured - Bills Discounting	12,423.79	11,107.39
	<b>28,794.44</b>	<b>34,969.23</b>

#### Terms of working capital facility from banks

#### A Cash credit facilities from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

#### B Working capital demand loans from banks

Working capital demand loans facility from various bank is secured by first pari passu charge on all movable fixed assets, stock, book debts and other current assets of the Company and the personal guarantee of directors.

### 23 TRADE PAYABLES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises *	11,757.85	14,914.22
	<b>11,757.85</b>	<b>14,914.22</b>

\* Amount of Trade Payables has been shown net off advance given to the parties.

### 24 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Other current financial liabilities		
Current maturities of long term borrowings	4,386.16	2,801.64
Interest accrued but not due on borrowings	14.52	-
Others	-	-
	<b>4,400.68</b>	<b>2,801.64</b>

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 25 OTHER CURRENT LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Statutory dues	117.91	64.74
Advance from customers	807.06	871.63
Other	338.73	1,998.72
	<b>1,263.70</b>	<b>2,935.09</b>

### 26 CURRENT PROVISIONS

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Provision for proposed equity dividend	-	-
Provision for tax on proposed dividends	-	-
	-	-

### 27 INCOME-TAX LIABILITIES

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Income tax provision (Net of advance Taxes)	-	1,203.79
	-	<b>1,203.79</b>

### 28 REVENUE FROM OPERATIONS

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Sale of products and services</b>		
Sale of finished and traded goods	1,68,316.91	2,19,021.95
Income from projects and services	633.07	477.88
Duty drawback and Export benefits	667.37	371.30
Export Incentive - MEIS	126.54	-
Foreign Exchange gain	217.63	23.82
	<b>1,69,961.52</b>	<b>2,19,894.94</b>

### 29 OTHER INCOME

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest income on</b>		
Fixed deposits	98.61	108.50
Other deposits and investments	8.86	28.74
Profit on sale of investment	289.41	-
Profit on distruction of fixed assets	1,660.42	-
Capital Subsidy reserve written off	169.95	169.95
Rental income	155.08	300.10
Dividend income on investments	-	0.08
VAT Refund interest	-	43.59
Miscellaneous income	84.96	11.84
	<b>2,467.29</b>	<b>662.80</b>

**Notes to Consolidated Financial Statements  
For the year ended 31<sup>st</sup> March, 2021 (Contd.)**
**30 COST OF MATERIAL AND SERVICES**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Opening stock of raw material and components</b>	<b>6,469.34</b>	<b>6,327.57</b>
Add : Purchases during the year	1,98,032.27	2,31,671.75
Less : Damaged due to fire	-	-
Less : Yarn Sales*	83,418.99	84,066.32
Inventory at the end of the year	7,851.61	6,469.34
<b>Cost of material consumed</b>	<b>1,13,231.01</b>	<b>1,47,463.67</b>

\* Yarn sales has been shown as outward supply in GST Returns

**31 PURCHASES OF TRADED GOODS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Purchase of traded goods	12,279.33	22,959.42
Purchases of traded goods	<b>12,279.33</b>	<b>22,959.42</b>

**32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Inventory as at the beginning of the year</b>		
Work-in-progress	6,172.90	6,325.96
Finished goods	7,880.86	10,706.24
<b>Inventory as at the end of the year</b>		
Work-in-progress	7,645.88	6,172.90
Finished goods	7,146.56	7,880.86
<b>Changes in inventories of finished goods and work in progress</b>	<b>(738.68)</b>	<b>2,978.44</b>

**33 EMPLOYEE BENEFITS EXPENSE**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salaries, wages and allowance	1,111.63	1,100.53
Contribution to provident and other funds	64.06	81.39
Staff welfare expenses	57.93	64.05
	<b>1,233.62</b>	<b>1,245.97</b>

**34 FINANCE COSTS**

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Interest charged on :</b>		
Fixed Loans, Buyer's Credit, Short Term etc.	3,237.41	4,184.19
Interest on LC/ bill discounting	1,186.11	1,330.12
Interest on delayed payment of income tax	0.13	0.02
Others	509.55	582.16
	<b>4,933.20</b>	<b>6,096.49</b>

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 35 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Depreciation of property, plant and equipment	2,926.95	4,549.37
	<b>2,926.95</b>	<b>4,549.37</b>

### 36 OTHER EXPENSES

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Stores and spare parts	760.57	1,078.01
Colour chemical	5,254.46	5,104.21
Packing materials	495.50	411.96
Coal and fuel	3,549.00	4,429.32
Electric Consumption	3,300.95	2,842.92
E.T.P. expense	155.89	187.54
Wages & salary - Others	3,711.52	3,856.61
Stitching expenses	-	0.08
Job charges	4,266.58	8,135.90
Carriage inward and freight	2,254.38	1,356.84
Repairs to machinery	207.74	386.06
Labour charges	408.03	364.91
Inspection Charges	62.71	45.35
Miscellaneous direct expenses	25.06	20.93
Freight, clearing & forwarding expenses	89.69	82.60
Conveyance and travelling expenses	128.95	291.89
Postage and courier	126.21	109.02
Miscellaneous selling and distribution expenses	198.35	172.42
Legal and professional fees	293.76	271.00
Other repairs	983.47	834.10
Communication expenses	22.06	21.34
Auditor remuneration	6.60	7.30
Insurance expense	253.91	272.51
Rates and taxes	36.17	57.38
Printing & stationary	22.37	27.39
Pollution Control Exp.	5.45	7.09
Advertisement	15.51	3.92
Bad Debts written off	1,177.66	283.37
CSR expense	99.71	16.27
Rent	34.34	-
Software Exp	8.55	-
Loss of Stock in Fire	3,835.21	-
profit/Loss on Consolidation	142.38	272.22
Other miscellaneous expenses	389.55	393.20
	<b>32,322.29</b>	<b>31,343.66</b>
<b>* PAYMENT TO AUDITOR</b>		
<b>As auditor:</b>		
Audit fee	5.05	5.75
Tax audit fees	1.55	1.55
	<b>6.60</b>	<b>7.30</b>



## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 37 INCOME TAX PROFIT AND LOSS SECTION

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(a) Income tax recognised in statement of profit and loss:</b>		
Current income tax	1,298.70	1,206.29
Adjustment in respect of previous years	203.59	47.92
MAT Credit	(2.19)	-
<b>Deffered tax:</b>		
Relating to origination and reversal of temporary differences	320.52	(174.62)
<b>Income tax expenses reported in statement of profit and loss</b>	<b>1,820.62</b>	<b>1,079.59</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Current income tax		
Net gain/(loss) on re-measurement of defined benefit plans	-	-
	-	-
<b>Classification of income-tax recognized in other comprehensive income</b>		
Income-taxes related to items that will not be reclassified to Profit and Loss	-	-
Income-taxes related to items that will be reclassified to Profit and Loss	-	-
	-	-

### 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 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Profit attributable to equity shareholders of the Company for basic & diluted earning	4,420.82	2,848.31
Weighted average number of equity shares for basic & diluted EPS	2,005.20	2,005.20
Basic and diluted earning per share (Face Value of Rs 1/- each)	2.20	1.42

### 39 CAPITAL MANAGEMENT

(a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

Amount (₹) in Lakhs

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Equity share capital	2,005.20	2,005.20
Other equity	40,038.94	35,618.12
<b>Total equity</b>	<b>42,044.14</b>	<b>37,623.32</b>
Non-current borrowings	11,184.12	15,083.91
Short term borrowings	28,794.44	34,969.22
Current maturities of long term borrowings	4,386.16	2,801.64
<b>Gross Debt</b>	<b>44,364.72</b>	<b>52,854.77</b>
Gross debt as above	44,364.72	52,854.77
Less: Cash and cash equivalents	1,402.56	660.97
<b>Net Debt</b>	<b>42,962.16</b>	<b>52,193.80</b>
<b>Net debt to equity</b>	<b>1.022</b>	<b>1.387</b>

### 40 FAIR VALUE MEASUREMENT

- (a) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March 2021 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	38,144.55
Cash and cash equivalents	-	-	1,402.56
Other bank balances	-	-	2,018.40
Loans	-	-	639.63
Others financial assets	-	-	998.03
	-	<b>15.75</b>	<b>43,203.17</b>
<b>Financial liabilities</b>			
Borrowings	-	-	39,978.56
Trade payables	-	-	11,757.85
Other financial liabilities	-	-	4,875.20
	-	-	<b>56,611.61</b>

- (b) The carrying value and fair value of financial instruments by categories as of 31<sup>st</sup> March 2020 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Investments	-	15.75	-
Trade receivables	-	-	42,797.80
Cash and cash equivalents	-	-	660.97
Other bank balances	-	-	1,454.36
Loans	-	-	1,312.65
Others financial assets	-	-	4,020.53
	-	<b>15.75</b>	<b>50,246.31</b>
<b>Financial liabilities</b>			
Borrowings	-	-	50,053.14
Trade payables	-	-	14,914.22
Other financial liabilities	-	-	3,446.12
	-	-	<b>68,413.48</b>

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

The Company has valued the following in subsidiaries at cost, in accordance of Ind-AS 27 'Consolidated and separate financial statements'.

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Investment in subsidiaries and associates	149.15	1,742.67

- 41** The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

### (a) Credit Risk

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

#### Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31<sup>st</sup> March, 2021, as summarised below:

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Loans	639.63	1,312.65
Investments	1,066.93	1,989.11
Other financial assets	998.03	4,020.53
Cash and cash equivalents	3,420.96	2,115.33
Trade receivables	38,144.55	42,797.80
	<b>44,270.10</b>	<b>52,235.42</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

### (b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

### (c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term borrowings with floating interest rate and carrying short term borrowings with floating interest rate. The Company's investment in fixed deposit deposit carries fixed interest rate.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 42 CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
(i) Corporate Guarantee given to banks on behalf of Bodies Corporate	26227.00	23311.00
(ii) Under Income Tax Act, for Assessment year 2017-18, a demand of Rs.75.39 lakhs has been raised. Rectification application u/s 154 has been filed against the same on 16 <sup>th</sup> July, 2019. For Assessment year 2018-19, a demand of ₹ 40.84 Lakhs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.		

**43** The Company had an unfortunate incident of fire in one of its unit at its factory premises on 29<sup>th</sup> October, 2019. The loss of fabric stock loss amounting to Rs. 3835.21 Lakhs has been accounted and disclosed in the books of accounts as receivable from insurance Company. The stock and the assets were completely insured by the Company. But as the surveyor has rejected the claim due to technical reasons so Company has shown the amount as loss in fire during current financial year.

### 44 PRINCIPLES OF CONSOLIDATION

(i) **The details of subsidiaries of Jindal Worldwide Ltd. is as under:**

Name of the Subsidiary	Country of Incorporation	Proportion Of Ownership Interest	W.E.F
Planet Spinning Mills Private Ltd.	India	100%	19-09-2018

(ii) **The details of Associate of Jindal Worldwide Ltd. is as under:**

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

(iii) **The consolidated financial statements have been prepared in accordance with the accounting standard and Investment in Associate Companies has been accounted under the equity method as per Ind AS - 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India on the following basis :**

- The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions in accordance with Ind AS - 110 "Consolidated Financial Statements"
- As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the Company's separate financial statements.
- Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the Company's shareholders.
- The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### 45 RECENT ACCOUNTING PRONOUNCEMENTS

#### Standards issued but not yet effective

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended/ issued the following standards:

#### New and amended standards adopted by the Company

##### 1. Ind AS 116-Leases

###### Nature of the effect of adoption of Ind AS 116

The Company has lease contracts for land. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability.

In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

###### Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 was applied to these leases from 1<sup>st</sup> April, 2019.

###### Leases previously accounted for as operating leases

The Company does not have any assets on operating lease.

###### The effect of adoption Ind AS 116 as at 1<sup>st</sup> April, 2017

The Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. The adoption of the standard did not have any impact to the financial results.

#### Summary of new accounting policies

##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

##### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

## 2 Ind AS 12 - Income Taxes - Appendix C, Uncertainty over Income Tax Treatments:-

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit/loss, tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2017. The Company will adopt the standard on April 1, 2017 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2017 if any without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

## 3. Amendment to Ind AS 19 – Employee benefit - plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The adoption of the standard did not have any material impact to the financial statements.

46 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 ₹ 99.71 lakhs (Previous year ₹ 16.27 Lakhs) towards CSR activities during the year ended 31<sup>st</sup> March, 2021.

**Notes to Consolidated Financial Statements**  
**For the year ended 31<sup>st</sup> March, 2021 (Contd.)**

**46 IN ACCORDANCE WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARD (IND. AS-24), RELATED PARTY DISCLOSURES ARE AS FOLLOWS:**

a) List of related parties

Relationship	Name of related party
<b>Key Management Personnel (KMP)</b>	Mr. Amit Yamunadutt Agrawal (Managing Director )
	CS Kiran Geryani ( Company Secretary )
	CA Vikram Oza (Chief Financial Officer)
<b>Wholly owned subsidiaries</b>	Planet Spinning Mills Pvt. Ltd.
	Shikha Weavers Pvt. Ltd.( Upto 3 <sup>rd</sup> September, 2020 )
	Jindal Denim India Pvt. Ltd.( Upto 3 <sup>rd</sup> September, 2020 )
	Jindals Retail House Pvt. Ltd.( Upto 3 <sup>rd</sup> September, 2020 )
<b>Associates</b>	Kashyap Tele-Medicines Ltd
	Saroj Weavers Pvt Ltd ( Upto 3 <sup>rd</sup> September, 2020 )
	Jindal Shirtings Pvt. Ltd. ( Upto 3 <sup>rd</sup> September, 2020 )
	Balaji Weft Pvt Ltd ( Upto 3 <sup>rd</sup> September, 2020 )
	Niharika Threads Pvt Ltd ( Upto 3 <sup>rd</sup> September, 2020 )
	Yash Weavers Pvt Ltd ( Upto 3 <sup>rd</sup> September, 2020 )
	Yash Exports (India) Pvt Ltd ( Upto 3 <sup>rd</sup> September, 2020 )
<b>Entities where significant influence is exercised by KMP having transactions with the Company</b>	Jindal Speciality Chemicals India Private Limited (From 9 <sup>th</sup> January, 2021 to 10 <sup>th</sup> March, 2021)
	Jindal Creations Pvt. Ltd. (upto 30 <sup>th</sup> September, 2019)
	Amitara Green Hi-Tech Park Pvt. Ltd. (upto 30 <sup>th</sup> September, 2019)

## Notes to Consolidated Financial Statements For the year ended 31<sup>st</sup> March, 2021 (Contd.)

### b) Summary of related party transactions

Amount (₹) in Lakhs

S. No	Particulars	Wholly Owned / Partly Owned / Indirect Subsidiaries		Key management personnel		Entities where significant influence is exercised by KMP		Associates	
		2021	2020	2021	2020	2021	2020	2021	2020
	<b>Transactions during the year</b>								
<b>i</b>	<b>Sale of goods and services</b>								
	Yarn Sale/Dyed Yarn Sale	-	-	-	-	-	1952.23	-	3,830.05
	Job Sale	-	-	-	-	-	-	-	-
	Fabric Sales	-	-	-	-	-	448.07	-	-
	Cotton Sales	-	-	-	-	-	-	-	-
	Stores/Packing Sales	-	-	-	-	-	-	-	-
	Dyed Yarn Beam Sale	-	-	-	-	-	-	-	-
	Colour Chemical Sales	-	-	-	-	-	918.53	-	-
<b>ii</b>	<b>Purchase of goods and services</b>								
	Software Repair & Maintenance Exp.	-	-	-	-	-	-	9.99	8.68
	Fabric Job Exp.	-	-	-	-	-	2628.00	-	-
	Grey Fabric Purchase	-	-	-	-	-	-	-	27582.22
	Yarn Purchase	-	-	-	-	-	-	-	-
	Fabric Purchase	-	-	-	-	-	7873.25	-	-
	Cotton/Cotton Waste Purchase	-	-	-	-	-	-	-	-
<b>iii</b>	<b>Advance given</b>	-	-	-	-	-	-	3.00	-
<b>iv</b>	<b>Rental income</b>	-	-	-	-	-	189.00	-	0.90
<b>v</b>	<b>Rental paid</b>	-	-	-	-	-	-	-	-
<b>vi</b>	<b>Director Remuneration &amp; Salary</b>	-	-	44.07	46.32	-	-	-	-

The accompanying notes form an integral part of financials statements

As per our report of even date

For, **Saremal & Co.**

Chartered Accountants

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman & Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO & Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary



## Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
{For the Financial Year 2020-2021}

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

#### Part "A": Subsidiaries/ Wholly Owned Subsidiaries

(Amount (₹) in Lakhs)

1. Name of the Subsidiary	Planet Spinning Mills Private Limited
2. The date since when subsidiary/wholly owned subsidiary was acquired	19 <sup>th</sup> September, 2018
3. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same Financial Year as compared to Holding Company i.e. 2020-2021
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
5. Share capital	300.00
6. Reserves & Surplus	23.79
7. Total Assets	3695.09
8. Total Liabilities	3695.09
9. Investments	0.00
10. Turnover	8080.43
11. Profit before taxation	183.19
12. Provision for taxation	30.17
13. Profit after taxation	153.02
14. Proposed Dividend	0.00
15. % of shareholding	100%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year –
  - a.) Jindals Retail House Private Limited
  - b.) Jindal Denim (India) Private Limited
  - c.) Shikha Weavers Private Limited

## Part "B": Associates Companies/ Joint venture (if any)

(Amount (₹) in Lakhs)

Sr.No.	Name of Associates/Joint Ventures	Kashyap Tele- Medicines Limited
1.	Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2021
2.	Date on which the Associate or Joint Venture was associated or acquired	12 <sup>th</sup> November, 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 31 <sup>st</sup> March, 2021)	₹ 149.15 Lakhs
	• 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	₹ 74.82 Lakhs
7.	Profit / Loss for the year-	
	• Considered in Consolidation	₹ 0.34 Lakhs
	• Not Considered in Consolidation	NA

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations. – NIL
2. Names of associates which have been liquidated or sold during the year –
  - a.) Jindal Shirtings Private Limited
  - b.) Balaji Weft Private Limited
  - c.) Saroj Weavers Private Limited
  - d.) Niharika Threads Private Limited
  - e.) Jindal Speciality Chemicals India Private Limited

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

Sd/-

**Pravin Lavana**

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 22<sup>nd</sup> June, 2021

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

Sd/-

**(Dr. Yamunadutt Agrawal)**

Chairman &amp; Director

(DIN:00243192)

Sd/-

**(CA Vikram Oza)**

CFO &amp; Director

(DIN:01192552)

Sd/-

**(Mr. Amit Agrawal)**

Managing Director

(DIN:00169061)

Sd/-

**(CS Kiran Geryani)**

Company Secretary

## KYC FORM

{Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 }

To  
 CAMEO CORPORATE SERVICES LTD  
 Subramanian Building No.1, Club House Road  
 Chennai -600002. Phone No.044-28460390  
 Unit : JINDAL WORLDWIDE LIMITED

Date: // //

Folio No:

Regd. Office :  
 "Jindal House" Opp.D-Mart, I O C Petro Pump Lane, Shivranjani Shyamal,  
 132ft Ring Road, Satellite, Ahmedabad – 380015  
 Phone 079-71001500

Dear Sir/Madam,

We refer to the current KYC status as provided by you in the below table:

No. of Shares: \_\_\_\_\_

Name of the shareholder(s)	PAN (A)	Bank details (B)	Specimen Signature (C)	Email ID (D)	Mobile No. (E)	Nominee Details (F)

Based on the above data, we are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below for all the fields where the status is shown as 'Required' in the above table).

A For registering PAN of the registered and/or joint shareholders (as applicable)  
 Registered shareholder  Joint holder  Joint holder 2  Joint holder 3 (self-attested copy for all Shareholders attached)

B For registering Bank details of the registered shareholder  
 Aadhar/Passport/utility bill  Original cancelled cheque leaf  Bank Passbook/Bank Statement

C For registering the Specimen Signature of registered and/or joint shareholders (as applicable)  
 Affidavit  Banker verification  Original cancelled cheque leaf  Bank Passbook/Bank Statement (for all Shareholders attached)

D For Updating the email id \_\_\_\_\_

E Mobile No

--	--	--	--	--	--	--	--	--	--

F For registering the nominee details by the registered shareholder

Form SH-13 (Nomination registration form attached)

Note:-For residents of Sikkim instead of PAN provide Aadhar Card/Voters Card/Driving License/Passport or any other identity proof issued by Govt.

I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: \_\_\_\_\_

Registered holder

Sign : \_\_\_\_\_

Joint holder 1

Sign: \_\_\_\_\_

Joint holder 2

Sign: \_\_\_\_\_

Joint holder 3

Postal barcode

Mr/Ms/Mrs \_\_\_\_\_ (Registered holder)

\_\_\_\_\_ (Address 1)

\_\_\_\_\_ (Address 2)

\_\_\_\_\_ (Address 3)

# AWARDS & RECOGNITIONS



JINDAL EXCLUSIVELY  
FEATURED IN THE TEXTILE  
MAGAZINE, JANUARY 2021  
EDITION



RECEIVED BEST BRAND  
AWARD BY GUJARAT BRAND  
LEADERSHIP AWARDS 2020



MR. VIKRAM OZA, CFO-- AWARDED WITH RECOGNITION  
OF EXCELLENCE AMONGST TOP 100 CFO



DENIM  
BOTTOM WEIGHTS  
PREMIUM PRINTED SHIRTINGS  
DYED YARN



JINDAL WORLDWIDE LIMITED  
**35<sup>TH</sup>** ANNUAL REPORT

2020-2021